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Examination Report on Restated Standalone Financial Information

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

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of B.R.Goyal Infrastructure Limited (hereinafter referred as "the Company" or the "Issuer") comprising the Restated Standalone Statement of Assets and Liabilities of the Company as at 31 July, 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Standalone Statements of Profit and Loss of the Company and the Restated Standalone Statement of Cash Flows of the Company 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 9 below (collectively hereinafter referred as "Restated Standalone Financial Statement" or "Restated Standalone Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 28 November 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 Standalone Financial Information for the purpose of inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India, BSE SME & Registrar of Companies in connection with the proposed SME IPO. The Restated Standalone 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 Standalone Financial Information.
The Board of Directors of the Company are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.
3. We have examined such Restated Standalone 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 June 2024 in connection with the proposed SME IPO of equity shares of the Issuer;
 - b. The Guidance Note, which 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 Standalone 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 Standalone Financial Information have been compiled by the management from:
- (a) the audited standalone financial statements of the Company for the four months period ended 31st 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 "Standalone Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on 28 November 2024.
 - (b) the audited standalone financial statements of the Company 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 "Standalone Financial Statements") which have been approved by the Board of Directors at their meeting held on 02 May 2024, 01 August 2023 and 31 August 2022 respectively.
5. We have audited the special purpose standalone interim financial information of the Company for the four months period ended 31st 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 November 2024 on this special purpose standalone financial information to the Board of Directors who have approved these in their meeting held on 28 November 2024.
6. For the purpose of our examination, we have relied on:
- (a) Auditors' report issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) ("statutory auditors") dated 28 November 2024 on the Standalone Interim Financial Statements of the Company as at and for the four months period ended 31st July, 2024, as referred in Paragraph 4 above; and
 - (b) Auditors' report issued by M/s. LVA & Associates (*formerly known as M/s. Lopa Verma & Associates*) ("statutory auditors") dated 02 May 2024, 1 August 2023 and 31 August 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. 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, we report that:
- (a) The Restated Standalone Statement of Assets and Liabilities of the Company as at 31 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 Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information;
 - (b) The Restated Standalone Statement of Profit and Loss of the Company for the four months period ended 31 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 Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information; and
- (c) The Restated Standalone Summary Statement of Cash Flows of the Company for the four months period ended 31 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 Standalone Financial Statements appearing in Annexure VI of the Restated Standalone Financial Information.
8. Based on the above and according to the information and explanations given to us for the respective periods, we further report that the Restated Standalone Financial Information:
- 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 31st July, 2024;
 - have been prepared after incorporating adjustments for the material amounts in the respective periods to which they relate;
 - do not contain any exceptional items that need to be disclosed separately other than those presented in the Restated Standalone Financial Information in the respective periods and do not contain any qualifications requiring adjustments; and
 - have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. We have also examined the following Restated Standalone Financial Information of the Company as set out in the Annexures prepared by the management of the Company and approved by the Board of Directors, on 28 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:
- Annexure IV - Basis of preparation and Significant Accounting Policies;
 - Annexure V - Notes to the Restated Standalone Summary Financial Information;
 - Annexure VI - Statement of Adjustments to Audited Standalone Financial Statements;
 - Annexure VII - Restated Standalone Summary Statement of Accounting Ratios;
 - Annexure VIII - Restated Standalone Summary Statement of Capitalisation;
 - Annexure IX - Restated Standalone Summary Statement of Tax Shelter;
 - Annexure X - Restated Standalone Summary Statement of Dividend; and
 - Annexure XI - Statement of Related Party Transactions of the Standalone Entities.
10. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited Standalone Interim Financial Statements and Standalone Financial Statements mentioned in paragraph 4 above.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the other auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
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. Our report is intended solely for use of the Board of Directors for inclusion in the Red Herring Prospectus/Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), the relevant



stock exchange ("BSE SME") 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: 24411569BKHGZP3079

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

Particulars	Notes	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
I. Equity and liabilities					
Shareholder's funds					
Share capital	3	1,739.28	869.64	869.64	869.64
Reserves and surplus	4	11,006.48	11,676.79	9,490.00	7,871.86
		12,745.76	12,546.43	10,359.64	8,741.50
Non-current liabilities					
Long-term borrowings	5	2,600.00	1,502.93	1,680.19	1,870.08
Deferred tax liabilities (Net)	6	210.12	206.25	172.02	174.49
Other non-current liabilities	7	4,170.50	2,840.20	2,373.70	2,810.48
Long-term provisions	8	64.57	57.59	56.15	51.96
		7,045.19	4,606.97	4,282.06	4,907.01
Current liabilities					
Short-term borrowings	9	3,646.71	3,351.49	2,403.24	3,469.12
Trade payables	10				
Dues to Micro, Small and Medium Enterprises		4.78	4.18	6.61	0.03
Dues to others		2,375.30	2,212.36	1,433.76	1,926.91
Other current liabilities	11	368.49	717.77	916.82	608.84
Short-term provisions	8	141.68	132.49	117.63	130.64
		6,536.96	6,418.28	4,878.06	6,135.54
Total		26,327.91	23,571.68	19,519.76	19,784.05
II. Assets					
Non-Current assets					
Property, Plant and Equipment and Intangible Assets					
Property, Plant and Equipment	12	5,608.29	5,528.56	4,694.16	5,361.13
Intangible assets	13	0.22	0.24	0.30	0.39
Non current Investments	14	524.66	499.18	208.18	20.70
Long-term loans and advances	15	2,209.11	1,853.16	1,433.47	1,436.40
		8,342.28	7,881.14	6,336.11	6,818.62
Current assets					
Inventories	16	7,222.62	5,985.65	5,495.08	5,027.20
Trade receivables	17	3,638.17	2,880.21	2,244.00	2,560.70
Cash and Cash Equivalents	18	2,343.57	2,852.83	2,823.54	2,277.35
Short-term loans and advances	15	3,398.17	2,954.10	2,180.29	2,219.24
Other current assets	19	1,383.10	1,017.74	440.74	880.94
		17,985.63	15,690.54	13,183.65	12,965.43
Total		26,327.91	23,571.68	19,519.76	19,784.05

The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Standalone Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Standalone Financial Statement and Annexure VII - Notes to the Restated Standalone 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. Dasharath 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 Standalone Statement 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
Income					
Revenue from operations	20	14,734.50	57,880.62	34,529.78	20,839.24
Other income	21	135.71	739.78	589.38	361.93
Total Income		14,870.21	58,620.40	35,119.16	21,201.17
Expenses					
Cost of raw materials and components consumed	22	2,969.44	7,643.88	10,251.48	8,834.33
Changes in Inventories	23	(1,279.50)	(385.53)	(424.13)	(1,003.63)
Employee benefit expenses	24	637.36	1,604.36	1,062.10	828.99
Depreciation and amortization expenses	26	173.61	473.91	473.85	512.95
Finance costs	27	229.47	649.66	679.01	739.05
Operating and other expenses	25	11,866.69	45,771.77	20,969.00	10,289.41
Total expenses		14,597.07	55,758.05	33,011.31	20,201.10
Profit before tax and prior period adjustments		273.14	2,862.35	2,107.85	1,000.07
Tax expenses					
Current tax		69.95	641.33	492.16	217.53
Deferred tax		3.87	34.23	(2.46)	34.56
Total tax expenses		73.82	675.56	489.70	252.09
Profit after tax for the period		199.32	2,186.79	1,618.15	747.98
Prior period (income) / expense - net (net of tax effect)	28	-	-	-	7.90
Net Profit carried to Balance sheet		199.32	2,186.79	1,618.15	740.08
Earnings per equity share:					
(1) Basic (in Rs.)		1.15	25.15	18.61	8.51
(2) Diluted (in Rs.)	29	1.15	25.15	18.61	8.51
(3) Adjusted (in Rs.)		1.15	12.57	9.30	4.26

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

(All amounts in Rs Lakhs, unless otherwise stated)

Particulars	31st July 2024	31st March 2024	31st March 2023	31st March, 2022
Cash flow from operating activities				
Profit before tax	273.14	2,862.35	2,107.85	992.17
Adjustments for :				
Depreciation/Amortisation	173.61	473.91	473.85	512.95
Interest income	(21.80)	(212.89)	(243.12)	(103.62)
Finance Cost	229.47	649.66	679.02	739.05
Profit on sale of fixed assets	(30.32)	(80.71)	(12.49)	(93.14)
Operating Profit before working capital changes	624.10	3,692.31	3,005.11	2,047.41
Movement in Working Capital				
(Increase)/Decrease in trade receivables	(757.96)	(636.21)	316.69	1,003.67
(Increase) in inventories	(1,236.97)	(490.57)	(467.89)	(1,021.47)
(Increase)/Decrease in other current assets	(365.36)	(577.00)	440.20	175.65
(Increase)/Decrease in loans and advances	(444.06)	(773.81)	38.94	863.35
(Decrease)/Increase in trade payables and current liabilities	(185.73)	577.10	(178.59)	(1,251.96)
Increase/(Decrease) in provisions	16.17	16.30	(8.82)	21.75
Change in other non- current liabilities	1,330.30	466.50	(436.78)	1,175.91
Change in non current assets	(355.95)	(419.69)	2.93	(759.81)
Cash (used)/generated from/in operations	(1,375.46)	1,854.94	2,711.79	2,254.50
Direct taxes (paid)/refunded (net)	(69.95)	(641.33)	(492.16)	(217.53)
Net cash (used)/generated from/in operating activities (A)	(1,445.41)	1,213.61	2,219.63	2,036.97
Cash Flow from investment activities				
Purchase of fixed assets including CWIP and capital advances	(369.92)	(1,565.11)	(812.21)	(1,258.40)
Proceeds from sale of fixed assets	146.92	337.57	1,017.91	1,113.68
Investment made	(25.47)	(291.01)	(187.48)	(10.00)
Interest received	21.80	212.89	243.12	103.62
Net cash (used)/generated from/in investing activities (B)	(226.67)	(1,305.65)	261.34	(51.10)
Cash flow from financial activities				
Net of Borrowings	1,392.29	770.99	(1,255.77)	(313.12)
Interest Paid	(229.47)	(649.66)	(679.01)	(739.05)
Net cash generated/(used) from in financing activities (C)	1,162.82	121.33	(1,934.78)	(1,052.17)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(509.26)	29.29	546.19	933.71
Cash and cash equivalents at the beginning of the period/year	2,852.83	2,823.54	2,277.35	1,343.64
Cash and cash equivalents at the end of the period/year	2,343.57	2,852.83	2,823.54	2,277.35



B.R. Goyal Infrastructure Limited
(CIN - U04520MP2005PLC017479)
Annexure III - Restated Standalone Statement of Cash Flows

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

Particulars	31st July 2024	31st March 2024	31st March 2023	31st March, 2022
Components of cash & cash equivalents				
Cash on hand	89.45	143.79	19.44	17.49
With banks				
on Current Account	17.40	1,046.90	1,015.25	443.99
Margin Money Deposit	2,236.72	1,662.14	1,788.85	1,815.87
Total cash & cash equivalents (note 19)	2,343.57	2,852.83	2,823.54	2,277.35

Notes:

1. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard - 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 Standalone Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Standalone Financial Statement and Annexure VII - Notes to the Restated Standalone Financial Statements.

For M/s. A B M S & ASSOCIATES

Chartered Accountants
Firm Reg No: 030879C



(Signature)
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.**

(Signature)
Brij Kishore Goyal
Managing Director
DIN - 00012185

(Signature)
CA. Dasharath Tomar
Chief Financial Officer
Date: 28th November 2024



(Signature)
Gopal Goyal
Director
DIN - 00012164

(Signature)
CS Ritika 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 Standalone Summary Financial Information

a) Statement of compliance

The accompanying Restated Standalone Statement of Assets and Liabilities as at 31 July 2024, 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Standalone Statement of Profit and Loss and the Restated Standalone Statement of Cash Flows for the four months period ended 31 July 2024 and for the years 31 March 2024, 31 March 2023 and 31 March 2022 and the Summary of Significant Accounting Policies and Other Restated Standalone Financial Information from Annexure I to Annexure VII (hereinafter collectively referred as ('Restated Standalone 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 Standalone 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 Standalone Financial Information and Other Standalone Summary Financial Information have been extracted by the Management from the Audited Standalone 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 standalone 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 I 15BAA 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 unrealizable 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%



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
3 Share capital				
Authorized shares				
2,500,000 (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
Issued shares				
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 year/period

	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	-	-	-	-	-	-	-	-
Bonus Issue (1:1)	-	-	-	-	-	-	-	-
Outstanding at the end of the period	173.92	1,739.28	86.96	869.64	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

d. Details of Promoters shareholding in company

Name of Promoter	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%



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

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
Utilised During the Period (Bonus 1:1)	(600.70)	-	-	-
	0.00	600.70	600.70	600.70

Surplus:

Opening Balance	11,076.09	8,889.30	7,271.16	6,531.08
Profit for the period/year	199.32	2,186.79	1,618.14	740.08
Utilised During the Period (Bonus 1:1)	(268.93)	-	-	-
Net Surplus	11,006.48	11,076.09	8,889.30	7,271.16

Total Reserves & Surplus

	11,006.48	11,676.79	9,490.00	7,871.86
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5 Long-term borrowings

	Non current portion			
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
a) Secured				
Term loans				
Loan from Bank (refer note				
Vehicle finance scheme (refer note a to c and e below)	755.09	667.56	406.36	26.65
b) Unsecured				
Others	9.00	9.00	9.00	-
Loans from Directors	1,835.91	826.37	1,254.45	1,240.36
Overdraft Facility				
Amount disclosed under the head "Short Term Borrowings" (note 9):	2,600.00	1,502.93	1,680.19	1,870.08
	2,600.00	1,502.93	1,680.19	1,870.08

The above amount includes

Secured borrowings	755.09	667.56	416.74	629.72
Unsecured borrowings	1,844.91	835.37	1,263.45	1,240.36
	2,600.00	1,502.93	1,680.19	1,870.08

d. 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 ICIC 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 36-36 Equal Monthly Installments (EMIs)

f. 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 36-36 Equal Monthly Installments (EMIs)



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
6 Deferred tax liabilities (Net)				
Deferred tax liabilities				
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	228.44	231.20	196.78	197.59
	228.44	231.20	196.78	197.59
Deferred tax assets				
Impact of expenditure charged to the statement of profit and loss in the current period/year but allowed for tax purposes on payment basis	18.32	24.95	24.76	23.10
	18.32	24.95	24.76	23.10
Net deferred tax liability	210.12	206.25	172.02	174.49
7 Other non-current liabilities				
Contract - Retentions	4,170.50	2,840.20	2,373.70	2,810.48
	4,170.50	2,840.20	2,373.70	2,810.48
8 Provisions				
Provision for employee benefit (Refer Note 30)	64.57	57.99	56.15	51.96
Provision for expenses	64.57	57.59	56.15	51.96
	129.14	115.58	112.30	103.92
9 Short-term borrowings				
Secured				
Current maturities of long term debt (note 5)	933.79	1,187.27	443.61	716.71
Cash credit (refer note a below)	2,246.78	1,762.05	1,503.02	2,290.57
Overdraft Facility (refer note b below)	466.14	402.17	456.61	461.84
	3,646.71	3,351.49	2,403.24	3,469.12

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

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



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

10 Trade payables

	MSME				Others			
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Less than 1 year	4.78	4.18	6.61	0.03	2,223.04	2,123.12	1,286.95	1,817.42
1-2 year	-	-	-	-	72.37	54.06	89.92	53.94
2-3 year	-	-	-	-	65.87	0.09	20.38	54.23
More than 3 year	-	-	-	-	14.01	35.09	36.51	1.32
Total	4.78	4.18	6.61	0.03	2,375.30	2,212.36	1,433.76	1,926.91

(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		As at	
	31st July, 2024	31st March, 2024	31st March, 2024	31st March, 2023	31st March, 2023	31st March, 2022	31st March, 2022	
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	4.78	4.18	4.78	4.18	6.61	0.03	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/period	-	-	-	-	-	-	-	
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, 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

11 Other current liabilities

Advance from customers	203.72	415.86	794.46	556.15
Toll Remittance Payable	84.50	181.05	-	-
Statutory dues	30.06	120.86	122.36	52.69
Director's Remuneration	50.21	-	-	-
	368.49	717.77	916.82	608.84



13 Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
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



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

13 Intangible assets

	Software	Total
Gross Block		
As at 31st March, 2021	11.44	11.44
Additions	-	-
As at 31st March, 2022	11.44	11.44
Additions	-	-
As at 31st March, 2023	11.44	11.44
Additions	-	-
As at 31st March, 2024	11.44	11.44
Additions	-	-
As at 31st July, 2024	11.44	11.44

Amortization

As at 31st March, 2021	10.96	10.96
Provided during the year	0.09	0.09
As at 31st March, 2022	11.05	11.05
Provided during the year	0.09	0.09
As at 31st March, 2023	11.14	11.14
Provided during the year	0.06	0.06
As at 31st March, 2024	11.20	11.20
Provided during the period	0.02	0.02
As at 31st July, 2024	11.22	11.22

Net Block

As at 31st March, 2022	0.39	0.39
As at 31st March, 2023	0.30	0.30
As at 31st March, 2024	0.24	0.24
As at 31st July, 2024	0.22	0.22

14 Non Current Investments

Investment in Subsidiaries
B. R. Goyal Tollways Private Limited
(99,999 equity shares of Rs. 10/- each)
Br Dsr Latari Shamshabad Pvt. Ltd.
(5100 equity shares of Rs. 10/- each)

Investment in limited liability partnership
BRGIL LLP (CAPITAL)
BRGIL JV K.TIL LLP

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	10.00	10.00	10.00	10.00
	0.51	0.51	0.51	-
	513.45	487.97	196.97	10.00
	0.70	0.70	0.70	0.70
	524.66	499.18	208.18	20.70

15 Loans and advances

	Long-term				Short-term			
	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Retention Money	1,584.11	1,353.16	621.39	619.78	3,035.78	2,592.24	1,756.18	1,467.65
Advances recoverable in cash or kind (unsecured)	625.00	500.00	812.08	816.61	362.39	361.86	424.11	751.59
	2,209.11	1,853.16	1,433.47	1,436.40	3,398.17	2,954.10	2,180.29	2,219.24



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

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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Raw materials	593.37	635.90	530.86	487.10
Work-in-progress	6,629.25	5,349.75	4,964.22	4,340.09
	7,222.62	5,985.65	5,495.08	5,027.20

17 Trade receivables

Particulars	As at 31st July 2024			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
				More than 3 years
				Total
i) Undisputed trade receivables considered good	1,672.99	660.92	659.36	217.89
Less: Provision for doubtful debts				613.73
Total	1,672.99	660.92	659.36	217.89
				3,638.17
Particulars	As at 31st March 2024			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
				More than 3 years
				Total
i) Undisputed trade receivables considered good	1,698.99	367.83	440.11	76.70
Less: Provision for doubtful debts				483.30
Total	1,698.99	367.83	440.11	76.70
				2,880.21
Particulars	As at 31st March 2023			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
				More than 3 years
				Total
i) Undisputed trade receivables considered good	907.03	417.95	580.28	103.72
Less: Provision for doubtful debts				405.41
Total	907.03	417.96	580.28	103.72
				2,244.00
Particulars	As at 31st March 2022			
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years
				More than 3 years
				Total
i) Undisputed trade receivables considered good	1,845.43	201.00	170.28	51.08
Less: Provision for doubtful debts				380.85
Total	1,845.43	201.00	170.28	51.08
				2,648.65
				(87.95)
				2,560.70



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
18 Cash and cash equivalents				
Cash and cash equivalents				
Balance with banks :				
on Current accounts	17.40	1,046.90	1,015.25	443.99
Cash in hand	80.45	143.79	19.44	17.49
	106.85	1,190.69	1,034.69	461.48
Other Bank Balance				
Margin money deposit against Bank Guarantees	1,912.08	1,662.14	1,788.85	1,815.87
Earnest Money Deposit	324.64	1,662.14	1,788.85	1,815.87
	2,236.72	1,662.14	1,788.85	1,815.87
	2,343.57	2,852.83	2,823.54	2,277.35
19 Other Current Assets				
Asset held for sale				
TDS and TCS Receivable	227.45	618.60	129.26	116.10
Prepaid Expenses	258.79	235.44	204.79	261.95
Fund Raising Cost	21.15	-	-	-
Due from revenue authorities	875.71	173.70	106.69	450.13
	1,383.10	1,017.74	440.74	880.94
20 Revenue from Operations				
Construction & Other Related Activity				
Other operating revenue:				
Plot Sales	11,285.24	41,741.71	33,194.02	20,341.46
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	15,553.57	-	-
	84.29	208.52	401.38	414.89
Revenue from operations	14,734.50	57,880.62	34,529.78	20,839.24
21 Other income				
Interest income on				
Bank deposits				
Others	17.35	129.64	91.80	72.80
Rent income	4.45	83.25	151.32	30.82
Profit/(Loss) on sale of asset	57.94	154.76	126.47	124.71
Profit From Partnership Firm/AOP	30.32	80.71	12.49	93.14
Other Income	25.47	291.42	207.30	-
	0.18	-	-	40.46
	136.71	739.78	589.38	361.93



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

22 Cost of raw material and components consumed

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Stock of raw material and components at the beginning of the period/year	635.90	530.86	487.10	469.26
Add: Purchases	2,926.91	7,748.92	10,295.24	8,852.17
Less: Stock of raw material and components at end of the period/year	3,562.81	8,279.78	10,182.34	9,321.43
Cost of raw material and components consumed	593.37	635.90	530.86	487.10
	2,969.44	7,643.88	10,251.48	8,834.33

23 Changes in Inventories

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Inventories at the end of the period	6,629.25	5,349.75	4,964.22	4,540.09
Work-in-progress	6,629.25	5,349.75	4,964.22	4,540.09

Inventories at the beginning of the period

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Work-in-progress	5,349.75	4,964.22	4,540.09	3,536.46
	5,349.75	4,964.22	4,540.09	3,536.46
	(1,279.50)	(385.53)	(424.13)	(1,003.63)

24 Employee benefit expenses

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
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	81.67
	637.36	1,604.36	1,062.10	828.99

25 Depreciation and amortization expenses

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Depreciation of tangible assets	173.59	473.85	473.76	512.86
Amortization of intangible assets	0.02	0.06	0.09	0.09
	173.61	473.91	473.85	512.95

26 Finance costs

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Interest to banks & others	203.07	538.84	584.12	629.08
Interest to parties/distributors		6.14	8.33	3.52
Other borrowings cost	26.40	104.68	86.56	106.45
	229.47	649.66	679.01	739.05



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

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
27 Operating and other expenses				
Construction & other related cost	7,447.65	27,552.44	18,138.78	9,084.81
Power and Fuel	411.96	1,134.51	807.78	-
Site Expenses	168.46	324.87	420.23	-
Machinery Repairs and Maintenance	203.06	517.24	239.73	-
Rates & Taxes	115.26	424.42	389.92	-
Office & Machine Rent	47.94	118.87	161.88	-
Insurance Expenses	50.23	138.49	115.97	-
Toll Operating Expenses	3,141.22	14,720.66	-	-
Bank Guaranteed Charges	47.97	195.49	166.69	-
Administrative Expenses	217.10	624.94	505.78	1,184.40
Payment to auditors (refer details below)	3.00	5.00	5.00	3.54
CSR expenses	12.84	24.84	17.23	16.66
	11,866.69	45,771.77	20,969.00	10,289.41
Payment to auditor				
As auditor: Auditor's remuneration	3.00	5.00	5.00	3.54
	3.00	5.00	5.00	3.54
28 Prior Period (Income) / Expense (net of tax effect)				
Prior period expenses	-	-	-	7.90
Earnings per share				
The following reflects the profit and share data used in the basic and diluted EPS computations:				
Total operations for the year				
Net Profit after tax for calculation of basic and diluted EPS equity shares in calculating	199.32	2,186.79	1,618.14	740.08
Earnings per share (basic) (in Rs.)	173.92	86.96	86.96	86.96
	1.15	25.15	18.61	8.51
Revised Basic Earnings per share (in Rs.)	1.15	25.15	18.61	8.51
Weighted average number of equity shares in calculating basic EPS	173.92	86.96	86.96	86.96
Earnings per share (Diluted) (in Rs.)	1.15	25.15	18.61	8.51
Net Profit after tax for calculation of basic and diluted EPS	199.32	2,186.79	1,618.14	740.08
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.)	1.14	12.49	9.24	4.23



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)

27 Operating and other expenses

Construction & other related cost
Power and Fuel
Site Expenses
Machinery Repairs and Maintenance
Rates & Taxes
Office & Machine Rent
Insurance Expenses
Toll Operating Expenses
Bank Guarantee Charges
Administrative Expenses
Payment to auditors (refer details below)
CSR expenses

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	7,417.65	27,552.44	16,138.78	9,094.81
	411.96	1,134.51	807.78	-
	168.46	324.87	420.23	-
	203.06	517.24	259.73	-
	115.26	424.42	389.92	-
	50.23	118.87	161.88	-
	3,141.22	14,720.66	115.97	-
	47.97	195.19	166.69	-
	217.10	624.94	505.78	1,184.40
	3.00	5.00	5.00	3.54
	12.84	24.84	17.23	16.66
	11,866.69	45,271.77	20,909.00	10,289.41

Payment to auditor
As auditor- Audit's remuneration

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	3.00	5.00	5.00	3.54
	3.00	5.00	5.00	3.54

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

Prior period expenses

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	-	-	-	7.90
	-	-	-	7.90

29 Earnings per share

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

Total operations for the year
Net Profit after tax for calculation of basic and diluted EPS
equity shares in calculating
Earnings per share (basic) (in Rs.)

Revised Basic Earnings per share (in Rs.)

Weighted average number of equity shares in calculating basic EPS
Earnings per share (Diluted) (in Rs.)

Net Profit after tax for calculation of basic and diluted EPS
Weighted average number of equity shares after Bonus for calculating Adjusted EPS
Earnings per share (Adjusted) (in Rs.)

Note: Adjusted EPS reflects the impact of bonus issue in the ratio of 1:1

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
	199.32	2,186.79	1,618.14	740.08
	173.92	86.96	86.96	86.96
	1.15	25.15	18.61	8.51
	1.15	25.15	18.61	8.51
	173.92	86.96	86.96	86.96
	1.15	25.15	18.61	8.51
	199.32	2,186.79	1,618.14	740.08
	173.92	173.92	173.92	173.92
	1.15	12.57	9.30	4.26



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

30 Employee benefits

A. Defined contribution plan - provident fund

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

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

B. Defined benefit plans - gratuity

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

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)
Total Expenses recognised in the statement of profit and loss account	7.48	(33.81)	7.34	8.42

B. Reconciliation of Fair Value of Assets and obligations

Present Value of defined benefit obligation	(72.80)	(65.32)	(99.14)	(91.79)
Less: Fair value of plan asset	-	-	-	-
Plan asset / (liability)	(72.80)	(65.32)	(99.14)	(91.79)

C. Bifurcation of Liability:

Current liability	8.23	7.73	42.99	39.08
Non-current liability	64.57	57.59	56.15	52.70
	72.80	65.32	99.14	91.79

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)
Closing defined benefit obligation	72.80	65.32	99.13	91.79

The principal assumptions as at the Balance Sheet date

Discount rate	7.10%	7.45%	6.95%	6.95%
Expected rate of salary increase	6.00%	6.00%	6.00%	6.00%
Mortality rate	IALM 12-14	IALM 12-14	IALM 12-14	IALM 12-14

* IALM stands for "Indian Insured Life Mortality"



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

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

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

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

31st July, 2024	31st March, 2024		31st March, 2023		31st March, 2022	
	INR	AED	INR	AED	INR	AED
41.04	1.75	40.86	1.54	1.60	37.50	1.82
41.04	1.75	40.86	1.54	1.60	37.50	1.82

32 Unhedged foreign currency exposure

Advance for Purchase

33 Related party transactions

A Name of the related party and related party relationships

- a. Key management personnel (Directors and KMP)
- Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
 - Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
 - Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
 - Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
 - Sheetal Meena (Company Secretary upto 14.06.2024)
 - Mohit Bhandari (Director w.e.f. 29.06.2019)
 - Khushboo Patodi (Director w.e.f. 30.12.2020)
 - Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
 - Kamal Kumar Kasluri (Director w.e.f. 01.12.2023 Upto 28.06.2024)
 - Uppal Goyal (Director w.e.f. 16.10.2023)
 - Yash Goyal (Director w.e.f. 16.10.2023)
 - Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
 - Ravindra Karoda (Director w.e.f. 05.07.2024)



b. Relatives of key management personnel (Relatives)

- Balrashtra Goyal(HUF)
- Rajendra Goyal(HUF)
- Brij Kishore Goyal(HUF)
- Gopal Goyal(HUF)
- Balrashtra Goyal
- Usha Goyal
- Vinita Goyal
- Sarla Goyal
- Lipika Goyal
- Kanchan Goyal
- Vanshika Goyal

c. Enterprises over which control exist

- Subsidiaries**
- B R Goyal Tollways Pvt. Ltd
- BRGIP JV KTIIL LLP
- BR DSR Lateri Shamshabad Private Limited
- Associate**
- BRGIL LLP

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

- BR Goyal Holdings Pvt. Ltd
- BRG Constructions Pvt. Ltd
- Samerpiti AgriTech Pvt. Ltd
- Highway Enterprises Pvt. Ltd

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

- Sarhah Innovation Pvt. Ltd
- Geeta Shree Toll Kanta
- Maa Renuka SCM
- New Geeta Shree Toll Kanta
- Maa Renuka Filling Station
- Shanti Constructions
- Shikhar Construction & Developers
- Super Agro
- Sagar Ventures
- BRG Cement Products
- Balaji Developers
- Sagar Minerals
- Samarth Developers
- Shanti Petroenergy(formerly known as Maa Renuka Trading)
- Srujan Constructions
- Suresh Romir JV
- Dwarka Constructions
- Maa Renuka Industries
- BRG Sons
- Thinkwiser Logirade
- Kalash Infra Heights LLP
- Sagar Associates



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

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

a. Purchase/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	-

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
Directors	31st July, 2024	826.37	1,534.39	562.11	37.25	1,835.91
Rajendra Kumar Goyal		275.33	451.98	111.45	12.75	628.61
Gopal Goyal		275.75	566.80	150.50	14.48	706.54
Brj Kishore Goyal		275.29	515.61	300.16	10.02	500.76
Directors	31st March, 2024	1,254.45	1,819.11	2,330.19	83.00	826.37
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		419.97	309.40	481.51	27.89	275.74
Brj Kishore Goyal		414.30	1,106.28	1,274.68	29.39	275.29
Directors	31st March, 2023	1,240.35	1,236.63	1,306.73	83.21	1,254.45
Rajendra Kumar Goyal		469.82	177.61	264.75	37.50	420.18
Gopal Goyal		369.75	198.14	177.00	29.08	419.97
Brj Kishore Goyal		400.78	860.88	863.98	16.62	414.30
Directors	31st March, 2022	1,235.83	1,416.23	1,504.92	94.81	1,240.35
Rajendra Kumar Goyal		417.95	103.29	90.02	38.59	469.82
Gopal Goyal		224.99	198.79	74.85	20.88	369.75
Brj Kishore Goyal		592.08	1,114.21	1,340.05	34.54	400.78
Subsidiary	31st July, 2024	9.00	-	-	-	9.00
B.R. Goyal Tollways Pvt. Ltd		9.00	-	-	-	9.00
B.R. Goyal Tollways Pvt. Ltd		-	-	-	-	-
B.R. Goyal Tollways Pvt. Ltd		-	-	-	-	-



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

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
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

4. Remuneration and other transactions:

Related Party	Nature of Transaction	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 2022
Directors and KMP					
Rajendra Goyal	Salary	88.12	248.57	214.61	133.61
Gopal Goyal		24.00	72.00	63.00	36.00
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	20.01
Mohit Bhandari		-	3.58	3.60	3.60
Khusboo Patodi		0.23	1.00	1.00	1.00
Yash Goyal		0.23	1.00	1.00	1.00
Uppal Goyal		4.00	3.00	-	-
Ritika Jhala		4.00	3.00	-	-
		1.29	-	-	-
Directors					
Rajendra Goyal (Rent)	Rent Paid	6.10	19.70	19.70	19.70
Gopal Goyal (Rent)		2.00	6.00	6.00	6.00
Brij Kishore Goyal(Rent)		1.50	4.50	4.50	4.50
		2.60	9.20	9.20	9.20
Directors					
Brij Kishore Goyal	Contract Receipts/Sales	11.33	-	110.24	-
Yash Goyal		-	-	30.00	-
Gopal Goyal		-	-	80.24	-
		11.33	-	-	-
Directors and KMP					
Brij Kishore Goyal	Reimbursement of Expenses	0.32	21.47	0.48	1.05
Dasharath Tomar		-	20.96	-	-
Sheetal Meena		0.32	0.51	0.48	1.05
		-	0.01	-	-
Directors and KMP					
Brij Kishore Goyal	Amt. received on behalf of Entity	-	20.12	-	-
		-	20.12	-	-
Transactions with Relatives					
Balkrishna Goyal	Rent Paid	2.36	7.88	7.08	7.88
		2.36	7.08	7.08	7.08
Transactions with Relatives					
Usha Goyal	Contract Receipt	70.00	557.26	-	-
Vinita Goyal		28.00	191.13	-	-
Sarla Goyal		-	191.13	-	-
		42.00	175.00	-	-



B.R. Goyal Infrastructure Limited
(CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements

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

	5,776.97	17,039.52	8,846.59	2,759.24
Associate Firms				
Geta Shree Toll Kanta (Expenses)		3.60	3.47	5.45
Maa Renuka Filling Station (Purchases)		194.95	262.49	256.52
Maa Renuka Filling Station (Expenses)	10.52	6.14	-	-
New Geeta Shree Toll Kanta (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)		549.25	606.29	530.52
BRG Cement Products (Expenses)	671.46	16.72	6.35	3.00
Sarthaak Innovations (Expenses)		-	-	0.02
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Purchase)	182.92	420.99	705.41	830.68
BRGIL LLP (Expenses)	2,473.85	15,547.42	7,163.24	1,087.54
BRGIL LLP (Purchase)	1.83	32.96	0	-
Maa renuka SCM	18.28	108.74	-	-
Thinkwizer Logitrade (Expenses)		32.46	-	-
Maa Renuka Industries (Purchase)		20.26	5.51	15.61
Kalash Infia Heights (Expenses)	2,418.13	-	-	-
Associate Firms		24.93	-	-
Sagar Associates (Rent)		24.93	-	-
Rent Paid				
Relatives				
Vinia Goyal (Rent Income)	0.40	1.42	1.42	1.42
	0.4	1.42	1.42	1.42
Associate Firms				
New Geeta Shree Toll Kanta (Rent Income)	51.19	174.64	209.69	117.29
Sagar Ventures (Rent Income)	0.34	1.20	1.20	1.20
Sagar Associates (Rent Income)		-	3.83	14.70
Maa Renuka Industries (Rent Income)		10.90	76.31	98.41
Shanti Petroenergy LLP	8.29	1.98	2.97	2.97
Shanti Petrochem		9.91	-	-
Thinkwizer Logitrade (Rent Income)	35.4	5.90	-	-
BRGIL LLP (Rent)	7.06	125.39	125.39	-
		19.36	-	-



B.R. Goyal Infrastructure Limited
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Annexure V - Notes to the Restated Standalone Financial Statements

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

	291.93	1,232.44	3,248.53	3,952.32
Associate Firms				
Geeta Shree Toll Kamta	0.24	2.69	3.02	5.26
Sagar Ventures	-	-	-	0.16
Sarthak Innovation Pvt. Ltd. (Contract Receipts)	-	-	0.02	-
Maa Renuka Industries	8.65	22.11	24.13	49.83
Sagar Associates (Contract Receipts)	0.53	5.64	3,033.47	2,417.18
Shanti Petroenergy (MRT) (Sales)	-	0.64	0.90	2.16
BRG Cement Products	-	1,119.71	-	1,357.21
BRGIP JV KTIL LLP	-	3.21	185.97	119.04
BRGIL LLP	-	-	-	-
Super Agro (Contract Receipts)	-	29.96	0.12	-
Sarthak Innovation Pvt. Ltd.	-	3.86	-	-
Shanti Construction	-	0.79	0.70	0.21
Maa Renuka Filling Station (Sales)	0.05	-	0.20	1.16
Thinkwiser Logitrade	-	-	-	-
Shikhar Construction & Developers	-	43.85	-	-
BR-DSR Lateri Shamshabad Pvt Ltd	-	-	-	-
Kalash Infra Heights LLP (Contract Receipts)	189.70	-	-	-
Kalash Infra Heights LLP (Income)	92.76	-	-	-
Associate Firms				
Thinkwiser Logitrade	30.64	7.39	125.30	177.77
BRGIL LLP	-	7.39	-	-
Kalash Infra Heights LLP	-	-	-	-
Associate Firms				
BRG Cement Products	29.02	-	-	-
Thinkwiser Logitrade	1.62	-	-	-
Associate Firms				
BRGIL LLP	-	83.24	120.70	26.61
-	0.00	83.24	120.70	26.61
Business Auxiliary Services				
Thinkwiser Logitrade	52.4.66	499.18	308.69	20.70
BRGIL LLP	0.51	0.51	0.51	-
Kalash Infra Heights LLP	10.00	10.00	10.00	10.00
BRG Cement Products	0.70	0.70	0.70	0.70
Thinkwiser Logitrade	513.45	487.97	197.48	10.00
Associate Firms				
BRGIL LLP	-	21.61	21.53	31.10
Interest Income				
Sagar Ventures	-	21.61	-	31.10
Sagar Associates	-	-	21.53	-
Reimbursement of Expenses				
BR DSR LATERI SHAMSHABAD PVT LTD	-	-	-	-
B R GOYAL TOLLWAYS PVT LTD	-	-	-	-
BRGIP JV KTIL LLP	-	-	-	-
BRGIL LLP	-	-	-	-
Contract Retention				
Sagar Ventures	-	-	-	-
Sagar Associates	-	-	-	-
Capital Contribution				
BR DSR LATERI SHAMSHABAD PVT LTD	-	-	-	-
B R GOYAL TOLLWAYS PVT LTD	-	-	-	-
BRGIP JV KTIL LLP	-	-	-	-
BRGIL LLP	-	-	-	-

C Amount due to/from related party as on:

i Capital Contribution	
BR DSR LATERI SHAMSHABAD PVT LTD	-
B R GOYAL TOLLWAYS PVT LTD	-
BRGIP JV KTIL LLP	-
BRGIL LLP	-
ii Contract Retention	
Sagar Ventures	-
Sagar Associates	-



B.R. Goyal Infrastructure Limited
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Annexure V - Notes to the Restated Standalone Financial Statements

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

iii	Trade Payables								
	Geeta Shree Toll Kama	429.45	1,661.98	957.18	1,921.83				
	Maa Renuka Filling Station	70.44	0.22	3.36	7.12				
	BRG Cement Products	-	91.38	21.27	36.48				
	Segar Associates	-	0.40	7.13	(0.45)				
	BRGIL LLP	258.14	163.62	87.52	465.11				
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	98.17	1,323.90	840.29	1,362.33				
	Maa Renuka SCM	-	66.70	(1.27)	(16.66)				
	Thinkwiser Logitrade	-	7.06	7.85	9.60				
	Maa Renuka Industries	2.70	2.70	2.70	1.92				
	Kalash Infra Heights LLP	-	-	(11.86)	6.37				
	Trade Receivables	31.31	-	-	-				
	Brij Kishore Goyal	735.45	119.84	646.21	1,119.58				
	Yash Goyal	-	-	34.80	-				
	BRGIL JV KTLI LLP	-	-	(80.24)	-				
	BRG Cement Products	16.41	82.50	288.82	483.82				
	Segar Ventures	-	-	-	9.05				
	Segar Associates	21.44	21.16	24.27	19.72				
	BRGIL LLP	12.47	3.66	11.15	303.01				
	Sarbhak Innovations	488.93	19.52	1.63	42.39				
	SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading)	(11.93)	(0.08)	250.10	244.36				
	Maa Renuka SCM	8.60	2.76	107.14	5.65				
	Thinkwiser Logitrade	-	-	-	2.18				
	Maa Renuka Industries	173.61	(9.69)	1.36	1.16				
	Kalash Infra Heights LLP	-	-	7.18	4.46				
	Maa Renuka Filling Station	88.18	-	-	-				
	Shanti Construction	-62.26	-	-	-				
	Loan Taken	-	-	-	3.79				
	Brij Kishore Goyal	1,844.91	836.37	1,263.45	1,240.35				
	Rajendra Goyal	500.76	275.29	414.31	400.78				
	Gopal Goyal	628.61	275.33	420.18	469.82				
	B R GOYAL TOLLWAYS PVT LTD	706.54	275.75	419.97	369.75				
	Maa Renuka Filling Station	9.00	9.00	9.00	-				
	Loan Given	625.00	500.00	812.07	816.61				
	BRGIL LLP	625.00	500.00	812.07	816.61				
	Rest Receivable	200.32	173.06	46.86	0.72				
	Vinita Goyal	0.47	-	(1.42)	-				
	New Geeta Shree Toll Kama	(3.75)	(4.15)	(2.48)	(4.82)				
	BRGIL LLP	8.34	19.03	-	-				
	Thinkwiser Logitrade	195.26	158.18	50.75	5.54				
	Remuneration	3.20	1.82	1.36	2.31				
	Mohit Bhandari	0.45	0.23	0.23	0.45				
	Khushboo Patodi	0.45	0.23	0.23	0.45				
	Dashrath Tonar	1.92	1.37	0.56	1.15				
	Ratika Jhala	0.38	-	-	-				
	Sheetal Meena	-	-	0.35	0.26				
	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)

34 Contingent liabilities

Claims against the company not acknowledged as debts-

- Bank Guarantee
- Dispute against Statutory Due

	31st July, 2024	31st March, 2024	31st March, 2023	31st March, 202
	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

36 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.

37 Previous year Figures

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

38 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)	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)	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)	Amount Outstanding as at 31st March 2023	% of Total
Related Party	398.39	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)	Amount Outstanding as at 31st March 2022	% of Total
Related Party	790.00	Yes	No	790.00	100%



- g. Details of Revalued Property**
The Company has not Revalued its Property, Plant and Equipment during the period/year
- h. Willful Defaulter by any Bank/ Financial Institution/ 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 Changes or satisfaction with Registrar of Companies(ROC)**
There are no Changes pending for Registration with Registrar of Companies(ROC)
- k. Compliance with number of layers of companies**
The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017
- l. Compliance with approved Schemet(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)
- n. Undisclosed Income**
There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income
- o. Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto Currency or Virtual Currency.

For M/s. ABMS & ASSOCIATES

Chartered Accountants
Firm Regd. No. 0318790

CA. Abhay Sharma
Partner

Membership No. - 411589


Place: Indore

Date: 28th November 2024



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


Brij Kulkarni Goyal
Managing Director
DIN - 00012185


Gopal Goyal
Director
DIN - 00012164


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


CS Ritika Jhala
Company Secretary
ACS - 73846



B.R. Goyal Infrastructure Limited
(CIN - U04520MP2005PLC017479)
Annexure V - Notes to the Restated Standalone Financial Statements

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

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	31st July 2024					Reason for Variance	
				Current Assets	Current Liabilities	2023-24	2022-23	2021-22		% of Variance 2023-24
i. Current Ratio	Times	Current Assets	Current Liabilities	2.75	2.44	2.70	2.11	-9.55%	27.90%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is increase in Ratio
ii. Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.49	0.39	0.39	0.61	-1.84%	-35.47%	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	1.40	1.62	2.21	1.29	-26.52%	71.19%	FY 23-24 - Due to increase in Repayment, DSCR has declined YoY.
iv. Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.58%	19.09%	16.94%	8.84%	12.69%	91.65%	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	2.23	10.08	6.56	4.61	53.63%	42.24%	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	4.52	22.59	14.37	6.79	57.17%	111.55%	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	1.29	4.18	6.09	4.12	-31.34%	47.76%	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	1.29	6.24	4.16	3.05	50.15%	36.26%	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	1.35%	3.78%	4.69%	3.59%	-19.38%	30.56%	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^	2.62%	21.80%	19.31%	12.40%	12.89%	55.73%	Due to significant increase in profit, there is increase in the ratio YoY
xi. EBITDA Margin Ratio	%	EBITDA***	Revenue from Operations	3.91%	5.53%	7.75%	9.07%	-28.68%	-14.55%	Due to rise in revenue from operations during the current year there is a decrease in the ratio.

* Total Debts includes Long term and Short term debts

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

*** EBITDA = Profit before Tax + Reserves & Surplus

EBIT = Profit before Tax + Finance Cost + Depreciation expense

^ Capital Employed = Total Equity + Finance Cost

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

Average debitors to : (Opening balance of financial item + Closing balance of financial item)



Annexure VII - Statement of Adjustments to Audited Standalone Financial Statements

Summarised below are the restatement adjustments made to the audited standalone 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		199.32	2,186.79	1,618.15	740.08
B. Material Restatement Adjustments :					
(i) Audit Qualifications		-	-	-	-
(ii) Other material adjustments Change in accounting policies		-	-	-	-
Other adjustments		-	-	-	-
C. Profit after tax as per Restated Consolidated Summary Statement of Profit and Loss (A+B)		199.32	2,186.79	1,618.15	740.08

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		12,745.76	12,546.43	10,359.64	8,741.50
B. Material Restatement Adjustments :					
(i) Audit Qualifications		-	-	-	-
(ii) Other material adjustments Change in accounting policies		-	-	-	-
Other adjustments		-	-	-	-
C. Total Net Worth as Restated Standalone Summary Statement of Assets and Liabilities (A+B)		12,745.76	12,546.43	10,359.64	8,741.50

As per our report of even date

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. Bhashirath 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 -IX				
Standalone Statement of Tax Shelter, As Restated				
(₹ in Lakhs)				
Particulars	As At			
	Stub period	31/03/2024	31/03/2023	31/03/2022
(A) Profit Before Tax as restated	273.14	2,862.35	2,107.83	1,000.07
(B) Normal Tax rate(115BAA)	25.168%	25.168%	25.168%	25.168%
(C)Tax as per 115BAA	68.74	720.40	530.50	251.70
ADJUSTMENTS				
Tax impact of Permanent differences due to :				
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	17.21
Other income	5.49	32.61	23.11	
(D) Total tax impact of permanent differences	9.36	57.94	31.20	17.21
Tax impact of timing differences due to :				
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)
(E) Total tax impact of timing differences	(8.15)	(137.00)	(69.54)	(51.38)
(F) Net adjustments (D+E)	1.21	(79.06)	(38.34)	(34.17)
(G) Tax liability (C+F)	69.95	641.33	492.16	217.53

