

**NOTICE**

Notice is hereby given that the Annual General Meeting of **B.R. Goyal Infrastructure Limited** will be held as per the schedule given below:

Day & Date : Wednesday, 30<sup>th</sup> December, 2020  
Time : 01:00 P.M.  
Venue : 3-A, Agrawal Nagar, Indore MP 452001 IN

**ORDINARY BUSINESS:**

**1. ADOPTION OF FINAL ACCOUNTS**

To receive, consider and adopt

- The Audited Balance Sheet as at 31<sup>st</sup> March 2020;
- The Statement of Profit & Loss Account for the year ended on that date;
- The Auditor's Report, thereon;
- The Board's' Report;

**2. RE-APPOINTMENT OF DIRECTOR RETIRE BY ROTATION:**

The Chairman proposed the following resolution to be adopted as an **Ordinary Resolution**:

**"RESOLVED THAT** Mr. Rajendra Kumar Goyal, who retires by rotation and being eligible offers himself for re-appointment be and is hereby re-appointed as a Director of the Company subject to retire by rotation.

**SPECIAL BUSINESS:**

**1. APPOINTMENT OF MRS. KHUSHBOO PATODI AS INDEPENDENT DIRECTOR OF THE COMPANY:**

The Chairman informed the Board that Mrs. Khushboo Patodi (DIN-08984343) needs to be appointed as an Independent Director by the approval of Board of Directors & by members. Considering the above requirement, the following **Special Resolution** was passed in this behalf-

**"RESOLVED THAT** pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Consent of the Board be and is hereby accorded, to appoint Mrs. Khushboo Patodi (DIN:08984343) as an Independent Director to hold office till the completion of his tenure and who has submitted a declaration that she meets criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT**, Mr. Brij Kishore Goyal Managing Director and/or Mr. Gopal Goyal, Wholetime Director of the Company be and are hereby severally authorized to sign and execute all such documents and papers (including appointment letter etc.) as may be required for the purpose and file necessary e-form with the Registrar of Companies and to do all such acts, deeds and things as may consider expedient and necessary to give effect to the above said resolution.

**2. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2020-21:**

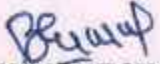
The Chairman proposed the following resolution to be adopted as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 55,000/- (Rupees Fifty Five Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Vijay P. Joshi & Associates, Cost Accountants (Firm Registration Number 000030), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2021.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

**//CERTIFIED TRUE COPY//  
FOR- B.R.GOYAL INFRASTRUCTURE LIMITED  
(Formerly Known As B.R.Goyal Infrastructure Private Limited)  
[CIN: U04520MP2005PLC017479]**

PLACE: INDORE  
DATE: 05/12/2020

  
**BRIJ KISHORE GOYAL  
[DIN: 00012185]  
MANAGING DIRECTOR**

  
**GOPAL GOYAL  
[DIN: 00012164]  
WHOLE TIME DIRECTOR**

**Notes:**

1. Every member entitled to attend and vote at the meeting is entitled to appoint proxy(ies) to attend and vote instead of himself. Proxy need not be a member of the company. Proxy in order to be valid should be deposited with the registered office of the company at least 48 hours before the meeting (Proxy form enclosed).
2. Explanatory statement with respect to the above items of Special Business is enclosed herewith forming part of the notice.
3. Members /Proxies should fill the Attendance slip for attending the meeting.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

### **SPECIAL BUSINESS**

#### **ITEM NO. 1:**

Pursuant to the provisions of Section 149, 150, 152 read with schedule IV read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions of Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), appointment of Independent director of the Company shall be approved at a General Meeting of the Company.

The Company has received the Consent in writing from Mrs. Khushboo Patodi to act as a Director in Form DIR-2, intimation to the effect that she is not disqualified to act as a Director in other Companies in Form DIR-8 and a declaration in writing to the effect that she meets a criteria of independence as provided in subsection 6 of section 149 of the Companies act, 2013. In opinion of Board Mrs. Khushboo Patodi fulfils the condition specified in Companies Act, 2013 and rules made there under to be appointed as an independent Director of the company and is independent of the Company's management.

The Board considers that continued association of Mrs. Khushboo Patodi will be immense benefit to the Company and it would be prudent to appoint her as an Independent Director of the Company. Accordingly, appointment of this director as Independent Director is recommended by the Board and is now placed before the member for their approval.

No Director or their relatives is interested or concerned in the resolution relating to appointment of Mrs. Khushboo Patodi as an Independent Director.

#### **ITEM NO. 2:**

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a cost accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. VijayP. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending March 31, 2021, at a remuneration of Rs.55,000/- plus applicable taxes and reimbursement of reasonable out- of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 2 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2021.

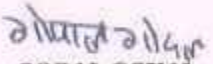
The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 2 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

//CERTIFIED TRUE COPY//  
FOR- B.R.GOYAL INFRASTRUCTURE LIMITED  
(Formerly Known As B.R. Goyal Infrastructure Private Limited)  
[CIN: U04520MP2005PLC017479]

PLACE: INDORE  
DATE: 05/12/2020

  
BRIJ KISHORE GOYAL  
[DIN: 00012185]  
MANAGING DIRECTOR

  
GOPAL GOYAL  
[DIN: 00012164]  
WHOLE TIME DIRECTOR



# B.R.Goyal Infrastructure Ltd.

BOARD'S REPORT

To,  
The Members of  
**B.R. GOYAL INFRASTRUCTURE LIMITED**  
[FORMELY KNOWN AS B.R.GOYAL INFRASTRUCTURE PRIVATE LIMITED]

Your Directors are presenting the Board's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2020.

## 1. FINANCIAL HIGHLIGHTS

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). The financial highlights of your Company for the Financial Year ended March 31, 2020 are summarized below:

Particulars	(Amount in Rs.)	
	31 <sup>st</sup> March, 2020	31 <sup>st</sup> March, 2019
Revenue from Operations	1,823,826,539	1,731,690,480
Other Income	33,828,624	40,789,660
<b>Total Revenue</b>	<b>1,857,655,163</b>	<b>1,772,480,140</b>
<b>Expenses</b>		
Cost of raw materials and components consumed	703,625,174	596,147,229
(Increase)/decrease in inventories	(29,252,978)	(76,214,869)
Employee benefit expenses	104,824,019	94,192,346
Operating and other expenses	863,817,142	926,917,794
<b>Total Expenses</b>	<b>1,643,013,357</b>	<b>1,541,042,500</b>
<b>Profit before interest, tax, depreciation and amortization and prior period adjustments</b>	<b>214,641,806</b>	<b>231,437,640</b>
Depreciation and amortization expenses	54,169,347	60,728,139
Finance cost	60,036,604	71,161,452
<b>Profit before tax and prior period adjustments</b>	<b>100,435,855</b>	<b>99,548,049</b>
<b>Tax Expense</b>		
Current Tax	25,744,905	29,635,076
Earlier Year Taxes	-	433,811
Deferred Tax	(3,217,417)	(8,330,680)
<b>Total Tax Expense</b>	<b>22,527,488</b>	<b>21,738,207</b>
<b>Profit after Tax</b>	<b>77,908,367</b>	<b>77,809,842</b>
Prior Period Expenses	137,165	151,521
<b>Net Profit</b>	<b>77,771,202</b>	<b>77,658,321</b>
Earnings per share (Rs.) :	<b>8.94</b>	<b>8.93</b>
Diluted (Rs.)	<b>8.94</b>	<b>8.93</b>

*\*NOTE: Previous year figures have been regrouped/reclassified where necessary to confirm this year's classification.*



## **2. STATE OF COMPANY'S AFFAIRS**

The highlights of the Company's performance are as under:

- Revenue from operations increased from Rs. 1,731,690,480/- in the year 2018-19 to Rs. 1,823,826,539/- in the year 2019-20.
- Total Income of the Company was Rs. 1,857,655,163/- against Rs. 1,772,480,140/- in the previous year.
- The Company has earned a Net Profit of Rs. 77,771,202/- compared of Rs. 77,658,321/- in the previous year.
- Basic Earnings per share (EPS) is Rs. 8.94/- per share compared to Rs. 8.93/- as previous year.

## **3. IMPACT OF COVID-19:**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Nationwide lockdown, consequent to spread of Covid-19 pandemic starting from 25th March, 2020 has temporarily disrupted the operations of the company by way of interruption in execution of contracts, site operations, supply chain disruption, unavailability of personnel. Business operations were resumed in a phased manner in line with directives from the Authorities.

The Company has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recovery of carrying amounts of its assets, investments, trade receivables, contract assets and inventories, along with the impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial statements of the Company.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements. Hence, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the Financial Statements.

## **4. DIVIDEND**

Your Directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base and grow the business of the Company. No final dividend has therefore been recommended for the year ended March 31, 2020.

## **5. ANNUAL RETURN**

As provided under Section 92(3) read with relevant Rules of the Companies Act, 2013, the extract of the annual return is given in **Annexure I** in the prescribed Form MGT-9, which forms part of this report, though section 134(3)(a) of the Companies Act, 2013 read with Rule has required only address of web link for annual return w.e.f 31-07-2018.



## **6. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

- a) In the preparation of the annual accounts for the year ended March 31, 2020, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The Directors have prepared the annual accounts on a 'going concern' basis;
- e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## **7. INTERNAL FINANCIAL CONTROL**

The Board is of the opinion that there exist adequate internal control commensurate with the size & operation of the company.

## **8. RISK MANAGEMENT**

Risk are the events, situations or circumstances which may lead to negative consequences on the Company's Businesses. Risk Management is structured approach to manage uncertainty. A formal enterprise wide approach to risk management is adopted by the company and key risks will now be managed within a unitary framework.

The Audit Committee, has been designated by the Board for reviewing the adequacy of the risk management framework of the Company, the key risks associated with the businesses of the Company and the measures are taken in place to minimize the same and thereafter the details are presented to and discussed at the Board Meetings.

## **9. VIGIL MECHANISM POLICY**

The Company's Board of Directors, pursuant to the provisions of section 177(9) of the Company's Act 2013 read with Rule 7 of the Companies (Meetings of the Boards and its Powers) Rules, 2014 has framed "Vigil Mechanism Policy" for Directors and Employees of the Company. The policy is to provide Mechanism, which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports and so on. The Vigil Mechanism Policy is hosted on Company's Website [www.brginfra.com](http://www.brginfra.com)



**10. DIRECTORS AND KMP's CHANGES, IF ANY**

S.No.	Directors Name	DIN	Designation
1.	RAJENDRA KUMAR GOYAL	00012150	Whole-time Director
2.	GOPAL GOYAL	00012164	Whole-time Director
3.	BRIJKISHORE GOYAL	00012185	Managing Director
4.	SHREYA BHARGAVA	03373849	Independent Woman Director
5.	MOHIT BHANDARI	08139828	Independent Director

*\*Note-*

➤ *Ms. Sheetal Meena has appointed as a Company Secretary w.e.f. 26.02.2020.*

**11. MEETINGS OF THE BOARD OF DIRECTORS**

The following Meetings of the Board of Directors were held during the Financial Year 2019-20.

S.No.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1.	03/04/2019	5	3
2.	31/05/2019	4	3
3.	29/06/2019	4	4
4.	15/07/2019	5	5
5.	12/08/2019	5	5
6.	03/10/2019	5	3
7.	29/11/2019	5	3
8.	03/01/2020	5	3
9.	07/01/2020	5	3
10.	24/02/2020	5	5
11.	26/02/2020	5	5

**12. DECLARATION BY THE INDEPENDENT DIRECTORS U/s 149(6):**

All the Independent Directors have given their declaration of Independence stating that they meet the criteria of Independence as prescribed under the section 149(6) of the Companies Act 2013 during the year 2019-20.

**13. AUDITORS'**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Mahesh C. Solanki & Co., Chartered Accountants, Indore were appointed as statutory auditors of the Company from the conclusion of the annual general meeting (AGM) of the Company held on 30th September, 2019 for a period of five years, now ratification at every AGM is not required. According to the amendments made effective from 07-05-2018 now the appointment of M/s Mahesh C. Solanki & Co., Chartered Accountants, Indore (FRN-006228C) as Statutory Auditors of the Company, is not required to be ratified in the AGM. Accordingly no such resolution is being proposed.





#### **14. AUDITORS' REPORT AND NO FRAUD DETECTION**

The Board has appointed M/s. Mahesh C. Solanki & Co., Chartered Accountants to conduct the Statutory Audit for the year 2019-20. There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation. Further the Auditors' Report for the financial year ended, 31<sup>st</sup> March, 2020 is annexed herewith for your kind perusal and information.

The auditor's report is self-explanatory and there are no observations, qualifications made by the Statutory Auditors in their report. No fraud u/s 143(12) was reported by the auditor.

#### **15. COST AUDITOR & THEIR REPORTS:**

The Company has appointed M/s Vijay P. Joshi & Associates, Cost Accountant, as on 25<sup>th</sup> May, 2020 the Cost Auditors of the Company for the year 2019-20 and the Cost Audit Report shall be filed to the Central Govt. within the stipulated time.

#### **16. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

#### **17. TRANSFER TO RESERVES**

For the Financial year ended 31<sup>st</sup> March 2020, Your Company has not transferred any amount to general reserves out of profits available for appropriations.

#### **18. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

Except as stated in the relevant places, the material changes, development regarding project which is ongoing from the March, 2020 till the date of the Board Reports, there are no material changes which may affect the Financial Position of the Company.

#### **19. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

#### **20. COMMITTEES OF THE BOARD**

The Company has following Committees:

##### **AUDIT COMMITTEE:**

Pursuant to Section 177 and other applicable provisions of the Companies Act, 2013, Audit Committee be and is hereby reconstituted with the following members:



S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Mr. Mohit Bhandari	Chairman	Non Executive-Independent Director
2.	Ms. Shreya Bhargava	Member	Non Executive-Independent Director
3.	Mr. Brij Kishore Goyal	Member	Managing Director

- Pursuant to the Section 177 of the Companies Act, 2013 Board has originally constituted Audit Committee vide its meeting dated 01.07.2019 under the Chairmanship of Mr. Mohit Bhandari (Non-Executive Independent Director).

#### **NOMINATION AND REMUNRATION COMMITTEE:**

Pursuant to Section 178(1) and other applicable provisions of the Companies Act, 2013, Nomination and Remuneration Committee be and is hereby reconstituted with the following members:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Mr. Mohit Bhandari	Chairman	Non Executive-Independent Director
2.	Mrs. Shreya Bhargava	Member	Non Executive-Independent Director
3.	Mr. Brij Kishore Goyal	Member	Managing Director

- Pursuant to the Section 178(1) of the Companies Act 2013 Board has Originally constituted Nomination and Remuneration Committee vide its meeting dated 15.07.2019 under the Chairmanship of Mr. Mohit Bhandari (Non-Executive Independent Director).

#### **STAKE HOLDER RELATIONSHIP COMMITTEE:**

Pursuant to Section 178(5) and other applicable provisions of the Companies Act, 2013, Nomination and Remuneration Committee be and is hereby reconstituted with the following members:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Ms. Shreya Bhargava	Chairperson	Non Executive-Independent Director
2.	Mr. Mohit Bhandari	Member	Non Executive-Independent Director
3.	Mr. Brij Kishore Goyal	Member	Managing Director

- Pursuant to the Section 178(5) of the Companies Act 2013 Board has Originally constituted Stakeholder Relationship Committee vide its meeting dated 10.09.2019 under the Chairmanship of Ms. Shreya Bhargava (Non-Executive Independent Director).



### **CSR COMMITTEE:**

Company has reconstituted CSR Committee in accordance with the Provisions of Section 135 of Companies Act, 2013. The Constitution of the CSR Committee was approved by a meeting of the Board and reconstitution as per requirements. The CSR Committee Comprises the following Directors:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Mr. Brij Kishore Goyal	Chairman	Managing Director
2.	Mr. Mohit Bhandari	Member	Non Executive-Independent Director
3.	Mr. Gopal Goyal	Member	Wholetime Director

### **21. INDEPENDENT DIRECTOR MEETING:**

Pursuant to Section 173 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, the meeting of Independent Directors of the Company is held which comprises following Directors:

S. No.	Name of the Director	Status in Committee	Nature of Directorship
1.	Mr. Mohit Bhandari	Chairman	Non Executive-Independent Director
2.	Ms. Shreya Bhargava	Member	Non Executive-Independent Director

### **22. CORPORATE SOCIAL RESPONSIBILITY (CSR):**

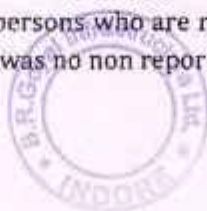
The Company has developed and implemented Corporate Social Responsibility initiatives as the said provisions are applicable in view of the profits of the Company, your company was required to undertake CSR Projects during the year 2019-20 under the provisions of section 135 of the Companies Act, 2013 and the rules made thereunder. As part of its initiatives under "Corporate Social Responsibility (CSR)" the Company has undertaken activities, which are in accordance with CSR Policy of the Company and Schedule VII of the Act and is annexed as **ANNEXURE III**.

### **23. PARTICULARS OF INTERNAL COMMITTEE AND COMPLAINTS RECEIVED UNDER SEXUAL HARRASMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has constituted the Internal Committee under the provisions of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013 headed by the Woman Employee of the Company. There is no complaint received during the year and pending at the ended on the Financial year.

### **24. DISCLOSURE FOR FRAUDS AGAINST THE COMPANY**

In terms of the provisions of section 134(3)(c)(a) of the Companies Act 2013, there was no fraud committed against the Company and persons who are reportable under section 141(12) by the Auditors to the Central Government, Also there was no non reportable frauds during the year 2019-20.



**25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

The Company has complied with the provisions of Section 186 of the Companies Act 2013 with respect to loans and Investments by the Company.

**26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

The Company had made certain related party transactions with Directors, Relatives, and Enterprise & Associate Firms in relation to Unsecured Loans, Remuneration & other Benefits which are at arm's length basis therefore no special resolution was passed at the general meeting.

The details of contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review has been annexed as ANNEXURE II [AOC-2].

**27. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES**

The Company have a joint venture named BRGIPL JV KTEL LLP annexed as ANNEXURE IV [AOC-I].

**28. DEPOSITS**

The Company has neither accepted nor renewed any deposits from Public during the year under review but the company has accepted deposits from the Director which are covered under exempted deposits pursuant to Section 73 of the Companies Act, 2013 read with Rule of Companies (Acceptance of Deposits) Rule, 2014.

(Amount in Rs.)

Sr. No.	Particulars of Deposits	Opening Balance	Addition	Reduction/Repaid	Closing Balance
1.	From Directors	121,998,823	1,011,781	-	123,010,604
Total			1,011,781	-	123,010,604



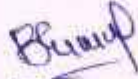
**29. ACKNOWLEDGEMENT**

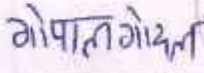
Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

**//CERTIFIED TRUE COPY//  
FOR- B.R.GOYAL INFRASTRUCTURE LIMITED  
[FORMELY KNOWN AS B.R.GOYAL INFRASTRUCTURE PRIVATE LIMITED]**

**[CIN: U04520MP2005PLC017479]**

**PLACE: INDORE  
DATE: 07/11/2020**

  
**BRIJ KISHORE GOYAL  
[DIN: 00012185]  
MANAGING DIRECTOR**

  
**GOPAL GOYAL  
[DIN:00012164]  
WHOLE TIME DIRECTOR**



**ANNEXURE I**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN  
B.R. GOYAL INFRASTRUCTURE LIMITED  
[FORMELY KNOWN AS B.R.GOYAL INFRASTRUCTURE PRIVATE LIMITED]**

**As on financial year ended on 31.03.2020**

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company  
(Management & Administration) Rules, 2014.**

**I. REGISTRATION & OTHER DETAILS:**

1.	CIN	U04520MP2005PLC017479
2.	Registration Date	01/04/2005
3.	Name of the Company	B .R. Goyal Infrastructure Limited
4.	Category/Sub-category of the Company	Public Company Limited By Shares
5.	Address of the Registered office & contact details	3 - A Agrawai Nagar, Indore, Madhya Pradesh, India, 452001
6.	Whether listed company	Unlisted
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	-

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)**

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Business of Construction Activities And Wind Power Generation	4100	100 %

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -**

[ No. of Companies for which information is being filed = NIL ]					
S. No	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
NONE					



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year[As on 31-March-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter's</b>									
(1) Indian									
a) Individual/HUF	7,821,352	-	7,821,352	89.94	7,821,352	-	7,821,352	89.94	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	875,000	-	875,000	10.06	875,000	-	875,000	10.06	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Directors/Promoters & their Relatives & Friends)	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>8,696,352</b>	<b>-</b>	<b>8,696,352</b>	<b>100</b>	<b>8,696,352</b>	<b>-</b>	<b>8,696,352</b>	<b>100</b>	<b>-</b>
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>8,696,352</b>	<b>-</b>	<b>8,696,352</b>	<b>100</b>	<b>8,696,352</b>	<b>-</b>	<b>8,696,352</b>	<b>100</b>	<b>-</b>
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-



h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>									
<b>2. Non-Institutions</b>	-	-	-	-	-	-	-	-	-
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
NRI	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>									
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>									
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>	8,696,352		8,696,352	100	8,696,352		8,696,352	100	-





<b>B. SHAREHOLDING OF PROMOTERS :</b>								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	RAJENDRA KUMAR GOYAL	2,456,223	28.24	-	2,456,223	28.24	-	NO CHANGE
2.	GOPAL GOYAL	2,456,223	28.24	-	2,456,223	28.24	-	NO CHANGE
3.	BAL KRISHNA GOYAL	448,490	5.16	-	448,490	5.16	-	NO CHANGE
4.	BRIJ KISHORE GOYAL	2,456,216	28.24	-	2,456,216	28.24	-	NO CHANGE
5.	M/S. GOPAL GOYAL (HUF)	700	0.01	-	700	0.01	-	NO CHANGE
6.	M/S. BAL KRISHNA GOYAL (HUF)	700	0.01	-	700	0.01	-	NO CHANGE
7.	M/S. RAJENDRA KUMAR GOYAL (HUF)	700	0.01	-	700	0.01	-	NO CHANGE
8.	M/S. BRIJ KISHORE GOYAL (HUF)	700	0.01	-	700	0.01	-	NO CHANGE
9.	SATYANARAYAN AGRAWAL	700	0.01	-	700	0.01	-	NO CHANGE
10.	PRAMOD AGRAWAL	700	0.01	-	700	0.01	-	NO CHANGE
11.	BRG HOLDINGS PVT. LTD	875,000	10.06	-	875,000	10.06	-	NO CHANGE
	<b>TOTAL</b>	<b>8,696,352</b>	<b>100</b>	<b>-</b>	<b>8,696,352</b>	<b>100</b>	<b>-</b>	<b>-</b>

<b>C. CHANGE IN PROMOTERS' SHAREHOLDING: (No Change)</b>									
S. N	Name Of Shareholder	Share Holding At Beginning Of Year (as on 01.04 .2019)		Date	Reason	Increase/ Decrease In Shareholding		Cumulative Shareholding During The Year	
		Number Of Shares	% Of Total Shares Of Company			Number of Shares	% Of Total Shares Of Co.	Number Of Shares	% Of Total Shares Of Company



D. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS: AS PER ANNEXURE D ATTACHED (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):									
S N	Name Of Shareholder	Share Holding At Beginning Of Year (as on 1.04.2019)		Date	Reason	Increase/ Decrease In Shareholding		Cumulative Shareholding During The Year	
		Number Of Shares	% Of Total Shares			Number Of Shares	% Of Total Shares	Number Of Shares	% Of Total Shares
NIL									

E.							
S,N.	Name Of Shareholder	Share Holding At Beginning Of Year (as on 01.04.2019)		Increase/ Decrease In Shareholding		Cumulative Shareholding During The Year	
		Number Of Shares	% of Total Shares of the Co.	No. Of Shares of the Co.	% of Total Shares	Number Of Shares	% Of Total Shares of the Co.
1	RAJENDRA KUMAR GOYAL	2,456,223	28.24	-	-	2,456,223	28.24
2	GOPAL GOYAL	2,456,223	28.24	-	-	2,456,223	28.24
3	BRIJKISHORE GOYAL	2,456,216	28.24	-	-	2,456,216	28.24
	<b>TOTAL</b>	<b>7,368,662</b>	<b>84.72</b>	<b>-</b>	<b>-</b>	<b>7,368,662</b>	<b>84.72</b>

V. INDEBTEDNESS :					
	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	<b>Indebtedness at the beginning of the financial year</b>	10,67,84,532.00	12,19,98,823.00		228,783,355
	i) Principal Amount	-	-	-	-
	ii) Interest due but not paid	-	-	-	-
	iii) Interest accrued but not due				
	<b>Total (i+ii+iii)</b>	<b>10,67,84,532.00</b>	<b>12,19,98,823.00</b>	<b>-</b>	<b>228,783,355.00</b>
	<b>Change in Indebtedness during the financial year</b>				
	Addition				
	Reduction				
	<b>Net Change</b>	<b>1,852,437</b>	<b>1,011,781</b>	<b>-</b>	<b>2,864,218</b>
	<b>Indebtedness at the end of the financial year</b>				
	i) Principal Amount	108,636,970	12,30,10,604	-	231,647,574
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	<b>Total (i+ii+iii)</b>	<b>108,636,970</b>	<b>12,30,10,604</b>	<b>-</b>	<b>231,647,574</b>



VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :											
A REMUNERATION TO MANAGING DIRECTOR, WHOLE-TIME DIRECTORS AND/OR MANAGER/ NON-EXECUTIVE DIRECTORS											
S N	Name of MD/WTD/ Manager/ NED	Gross salary (P.A)			Stock Optio n	Sweat Equity	Commission		O t h e r s	Total	Ceili ng as per the Act
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perqui sites u/s 17(2) Incom e-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			as % of profit	others			
1	RAJENDRA GOYAL	36,00,000	-	-	-	-	-	-	-	36,00,000	-
2	GOPAL GOYAL	36,00,000	-	-	-	-	-	-	-	36,00,000	-
3	BRIJ KISHORE GOYAL	36,00,000								36,00,000	
	<b>TOTAL</b>	<b>10,800,000</b>	-	-	-	-	-	-	-	<b>10,800,000</b>	-
B REMUNERATION TO OTHER DIRECTORS : NIL											
C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL											


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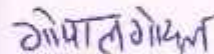
FOR- B.R. GOYAL INFRASTRUCTURE LIMITED

(Formerly Known As B.R.Goyal Infrastructure Private Limited)

[CIN: U04520MP2005PLC017479]

DATE: 07/11/2020  
PLACE: INDORE

  
BRIJ KISHORE GOYAL  
[DIN: 00012185]  
MANAGING DIRECTOR

  
GOPAL GOYAL  
[DIN:00012164]  
WHOLE TIME DIRECTOR



**ANNEXURE II**  
**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis**

S N	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis**

SN	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transaction	Nature of Relation	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Rajendra Goyal	Rent Expenses	Director	01/04/2019-31/03/2020	-	25/05/2020	-
2.	Gopal Goyal	Rent Expenses	Director	01/04/2019-31/03/2020	-	25/05/2020	-
3.	Brijkishore Goyal	Rent Expenses	Director	01/04/2019-31/03/2020	-	25/05/2020	-
4.	Bal Krishna Goyal (HUF)	Rent Expenses	Director having Significance Influence	01/04/2019-31/03/2020	-	25/05/2020	-
5.	Gopal Goyal (HUF)	Rent Expenses	Director having Significance Influence	01/04/2019-31/03/2020	-	25/05/2020	-



6.	Bal Kirishna Goyal	Rent Expenses	Director	01/04/2019-31/03/2020	-	25/05/2020	-
7.	Vinita Goyal	Rent Income	Relative of Director	01/04/2019-31/03/2020	-	25/05/2020	-
8.	Maa Renuka Filling Station	Purchases	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
10.	Sarthak Innovation Pvt. Ltd.	Contract Receipts	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
11.	BRG Cement Products	Purchases /Expenses	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
12.	Sagar Ventures	Purchase/ Sales/ Income	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
13.	Maa Renuka Trading	Sales/ Purchases/ Expenses	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
14.	BRGIPL JV KTIIL LLP	Contract Receipts	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-
15.	Geeta Shree Toll Kanta	Expenses	Associate Firm	01/04/2019-31/03/2020	-	25/05/2020	-

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**FOR- B.R.GOYAL INFRASTRUCTURE LIMITED**  
**(Formerly Known As B.R.Goyal Infrastructure Private Limited)**  
**[CIN: U04520MP2005PLC017479]**

PLACE: INDORE  
DATE: 07/11/2020

  
**BRIJ KISHORE GOYAL**  
**[DIN: 00012185]**  
**MANAGING DIRECTOR**

  
**GOPAL GOYAL**  
**[DIN: 00012164]**  
**WHOLETIME DIRECTOR**



### ANNEXURE III

#### ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

1. The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and the same is as follows -

The Company is in the process of identifying suitable projects for its CSR spend. The details of Committee and its terms of reference are set out in the Board's Report. The CSR Committee had adopted a CSR Policy for the Company which provides a broad framework with regard to implementation of CSR Activities carried out by the Company in accordance with Schedule VII of the Companies Act, 2013.

2. The composition of the CSR Committee:

- i. Mr. Brijkishore Goyal
- ii. Mr. Gopal Goyal
- iii. Mr. Mohit Bhandari

3. Average net profit of the company for the last three financial years: Rs. 66,551,160/-

4. Prescribed CSR Expenditure (2 percent of the amount as in item 3 above): Rs. 13,31,023/-

5. Details of CSR spend during the financial year:

- i. Total amount to be spent for the financial year: 1,331,023/-
- ii. Total amount spent during the financial year: 800,000/-
- iii. Amount unspent, if any (2019-20): 1,615,388/-
- iv. Manner in which the amount spent during the financial year is detailed below.  
(Rs. In Lakhs)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified.	Sector in which the Project is covered.	Projects or programs (1) Local Area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project programs wise (Rs. in Lakhs)	spent on the projects or programs Sub subheads (1) Direct expenditure on projects or programs. Overheads: (Rs. In Lakhs)	Cumulative expenditure upto the reporting period (Rs. In Lakhs)	Amount spent: Direct or through implementing agency (Rs. in Lakhs)
1.	Donation Expenditure	Social	Local Area i.e. Indore (MP)	800,000	800,000	800,000	800,000



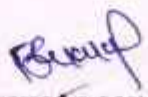
6. In case the company has failed to spend the two percent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

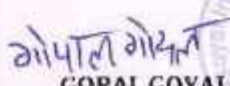
**Reasons for Amount unspent:** The Committee was not able to spend the entire budgeted amount 2% of average net profit of the last three financial years as the areas targeted by the Company were new therefore the planning and management of activities was not so smooth and took a reasonable amount of time.


7. **Responsibility Statement of the CSR Committee:** The CSR committee confirms that the implementation and monitoring of CSR Policy is in compliance with the CSR objectives and Policy of the Company.

//FOR AND ON BEHALF OF THE BOARD//  
**B.R. GOYAL INFRASTRUCTURE LIMITED**  
(Previously Known as B.R. Goyal Infrastructure Pvt. Ltd.)  
[CIN: U04520MP2005PLC017479]

DATE : 07/11/2020  
PLACE : INDORE

  
**BRIJKISHORE GOYAL**  
[DIN:00012185]  
[MANAGING DIRECTOR]

  
**GOPAL GOYAL**  
[DIN:00012164]  
[WHOLE TIME DIRECTOR]



**Annexure IV**

**Form AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129  
read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate  
companies/joint ventures

**Part "A": Joint Venture**

(Information in respect of joint Venture to be presented with amounts in Rs.)

1	Sr. No.	1
2	Name of the subsidiary	BRGIPL JV KTIL LLP
3	Reporting period for the joint Venture concerned, if different from the holding company's reporting period	01/04/2019 to 31/03/2020
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Rupees
5	Share capital	1,00,000
6	Reserves & surplus	1,00,000
7	Total assets	29,71,60,558
8	Total Liabilities	29,71,60,558
9	Investments:	0.00
10	Turnover	71,09,32,130
11	Profit before taxation	0.00
12	Provision for taxation	0.00
13	Profit after taxation	0.00
14	Proposed Dividend	-
15	% of Controlling	59.99%

**Notes:**

The following information shall be furnished at the end of the statement:

1. Names of Joint Ventures which are yet to commence operations: NIL
2. Names of Joint Ventures which have been liquidated or sold during the year: NIL

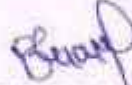
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FOR- B.R.GOYAL INFRASTRUCTURE LIMITED

(Formerly Known As B.R.Goyal Infrastructure Private Limited)

[CIN: U04520MP2005PLC017479]

PLACE: INDORE  
DATE: 07/11/2020

  
BRIJ KISHORE GOYAL  
[DIN: 00012185]  
MANAGING DIRECTOR

  
GOPAL GOYAL  
[DIN: 00012164]  
WHOLETIME DIRECTOR





# Mahesh C. Solanki & Co.

## Chartered Accountants

### INDEPENDENT AUDITOR'S REPORT

To the Members of  
**B. R. Goyal Infrastructure Limited**  
(Previously known as B. R. Goyal Infrastructure Private Limited)

#### Report on Financial Statements

#### Opinion

We have audited the attached financial statements of **B. R. Goyal Infrastructure Limited (Previously known as B. R. Goyal Infrastructure Private Limited)** comprising of Balance Sheet as at 31<sup>st</sup> March, 2020, also the Statement of Profit & Loss and Cash Flow Statement of the Company for the period ended on that date and a summary of significant accounting policies and other explanatory information.

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### Basis for Opinion

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



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

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

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

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

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

### **Emphasis of Matter**

We draw attention to Note 34 to the Financial Statements in which the Company describes the impact arising from the COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

### **Management's Responsibility for the Financial Statements**

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

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

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

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

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

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



they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of the section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Companies Act 2013, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.



- (c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representation received from the Directors as on 31<sup>st</sup> March, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B".
- (g) With respect to the Other Matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules 2014. In our opinion and to the best of our knowledge and according to the information and explanations given to us:
- i) The company does not have any pending litigations which would impact its financial position.
  - ii) The company has made provision as required by law or accounting standards for material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Mahesh C. Solanki & Co.  
Chartered Accountants  
ICAI Firm Reg. No. – 006228C



CA. Rajat Jain  
Partner  
M. No. – 413515  
UDIN: 20413515AAAAEU1796  
Place: Indore  
Date : 16<sup>TH</sup> September, 2020



**ANNEXURE-A TO THE AUDITOR'S REPORT**

**B. R. Goyal Infrastructure Limited**

**(Previously known as B. R. Goyal Infrastructure Pvt. Limited)**

As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act notified by the Ministry of Corporate Affairs on 29th March, 2016, we give a statement on the matters specified on the paragraphs 3 and 4 of the order. We report on the following points in continuation to our Independent Auditor's Report.

- (i) (a) In our opinion and according to information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) In our opinion and according to information and explanation given to us, the management at reasonable intervals has physically verified fixed assets. No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of accounts. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company.
- (c) In our opinion and according to information and explanation given to us, title deeds of immovable properties are held in the name of the company.
- (ii) In our opinion and according to information and explanation given to us, the physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and the same have been properly dealt with in the books of account.
- (iii) In our opinion and according to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under with regard to the deposits accepted from the public are not applicable.
- (vi) As per information and explanations given to us, the company has maintained the necessary cost records as prescribed under section 148 (1) of the Companies Act, 2013.
- (vii) a) In our opinion and according to information and explanations given to us, the company is generally being regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Customs Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities except TDS and Goods and Service Tax.
- b) In our opinion and according to the information and explanations given to us, the dues of income tax, sales tax, value added tax, entry tax and cess on account of any dispute, are shown in **(Annexure-1)**.



- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) The Company did not raise any money by way of initial public offer or further public offer including debt instruments. And the fund raised through term loans during the year are applied for the purpose for which they were raised
- (x) According to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the course of audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion, the company is not a Nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us, and on our examinations of the records of the company, transactions with the related parties are in compliance with Section 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examinations of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanation given to us, and based on our examinations of the records of the company, the company has not entered into any non-cash transactions with the directors or persons connected with them.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Mahesh C. Solanki & Co.**  
**Chartered Accountants**  
**ICAI Firm Reg. No. – 006228C**



**CA. Rajat Jain**  
**Partner**  
**M. No. – 413515**  
**Place: Indore**  
**Date : 16<sup>TH</sup> September, 2020**



(Annexure-1)

Pending Proceedings(Amount in Lakhs)				
Name of the Statue	Nature of Dues	Amount Disputed	Amount Paid	Forum where dispute is pending
The M.P. VAT Act	VAT Tax	124.32	56.53	Appellate Deputy Commissioner
The M.P. VAT Act	Entry Tax	16.35	6.91	Appellate Deputy Commissioner
The Income Tax Act	Income Tax	308.67	-	Commissioner of Income Tax (Appeals)



**B. R. Goyal Infrastructure Limited**  
**(Previously known as B. R. Goyal Infrastructure Private Limited)**  
**Annexure B to the Auditor's Report**

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

We have audited the internal financial controls over financial reporting of **B. R. Goyal Infrastructure Limited (Previously known as B. R. Goyal Infrastructure Private Limited)** ('the Company') as of 31<sup>st</sup> March, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Mahesh C. Solanki & Co.**  
**Chartered Accountants**  
**Firm Reg. No. – 006228C**



**CA. Rajat Jain**  
**Partner**  
**M. No. -413515**  
**Place: Indore**  
**Date: 16<sup>TH</sup> September, 2020**



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Balance Sheet as at 31<sup>st</sup> March, 2020

Particulars	Notes	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	86,963,520	86,963,520
Reserves and surplus	4	647,521,465	569,750,263
		<b>734,484,985</b>	<b>656,713,783</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	179,458,524	176,956,838
Deferred tax liabilities (Net)	7	12,850,523	16,067,939
Other long term liabilities	8	115,515,370	96,659,880
Long-term provisions	6	5,413,699	5,449,456
		<b>313,238,116</b>	<b>295,134,113</b>
<b>Current liabilities</b>			
Short-term borrowings	9	339,550,580	315,789,896
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		149,946	72,938
Dues to others		243,284,608	183,604,796
Other current liabilities	10 (b)	140,547,017	211,173,329
Short-term provisions	6	10,176,044	12,012,032
		<b>733,708,195</b>	<b>722,652,991</b>
<b>Total</b>		<b>1,781,431,296</b>	<b>1,674,500,887</b>
<b>Non-Current assets</b>			
Property, Plant & Equipment			
Tangible assets	11	437,323,420	466,649,853
Intangible assets	13	57,188	66,170
Capital work-in-progress		87,150,784	71,305,204
Non current Investments	14	1,069,999	130,520
Long-term loans and advances	15	62,598,467	64,531,176
Other non-current assets	19	5,414,282	5,414,282
		<b>593,614,140</b>	<b>608,097,205</b>
<b>Current assets</b>			
Inventories	16	391,319,283	358,619,552
Trade receivables	17	346,698,180	311,024,461
Cash and bank balances	18	134,516,282	132,274,896
Short-term loans and advances	15	218,291,229	207,986,730
Other current assets	19	96,992,182	56,498,043
		<b>1,187,817,156</b>	<b>1,066,403,682</b>
<b>Total</b>		<b>1,781,431,296</b>	<b>1,674,500,887</b>

**Summary of significant accounting policies 2.1**

The accompanying notes are an integral part of the financial statements.

As per our report of even date  
**For Mahesh C. Solanki & Co.**  
Chartered Accountants  
Firm Reg No. : 006228C

**CA. Rajat Jain**  
Partner  
Membership No.: 413515



**Brij Kishore Goyal**  
Managing Director  
DIN - 00012185

**CA. Dasharath Tomar**  
Chief Financial Officer

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

**Gopal Goyal**  
Director  
DIN - 00012164

**Sheetal Meena**  
Company Secretary  
ACS-61600

Place: Indore  
Date: 16<sup>th</sup> September, 2020

Place: Indore  
Date: 16<sup>th</sup> September, 2020

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

**\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)**

**Statement of profit and loss for the year ended 31<sup>st</sup> March, 2020**

Particulars	Notes	31st March, 2020	31st March, 2019
		In Rs.	In Rs.
<b>Income</b>			
Revenue from operations	20	1,823,826,539	1,731,690,480
Other income	21	33,828,624	40,789,660
<b>Total revenue</b>		<b>1,857,655,163</b>	<b>1,772,480,140</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	703,625,174	580,031,333
(Increase)/decrease in inventories	23	(29,252,978)	(76,214,869)
Employee benefit expenses	24	104,824,019	101,464,561
Operating and other expenses	25	863,817,142	935,558,099
<b>Total expenses</b>		<b>1,643,013,357</b>	<b>1,540,839,124</b>
<b>Profit before interest, tax, depreciation and amortisation and prior period adjustments</b>		<b>214,641,806</b>	<b>231,641,016</b>
Depreciation and amortization expenses	26	54,169,347	60,728,139
Finance costs	27	60,036,604	71,364,828
<b>Profit before tax and prior period adjustments</b>		<b>100,435,855</b>	<b>99,548,049</b>
<b>Tax expenses</b>			
Current tax		25,744,905	29,635,076
Earlier Year Taxes		-	433,811
Deferred tax		(3,217,417)	(8,330,680)
<b>Total tax expenses</b>		<b>22,527,488</b>	<b>21,738,207</b>
<b>Profit after tax for the period</b>		<b>77,908,367</b>	<b>77,809,842</b>
Prior period (income) / expense - net (net of tax effect)	28	137,165	151,521
<b>Net Profit carried to Balance sheet</b>		<b>77,771,202</b>	<b>77,658,321</b>
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)		8.94	8.93
Revised Basic (in Rs.)		8.94	8.93
Diluted (in Rs.)		8.94	8.93

**Summary of significant accounting policies 2.1**

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

**For Mahesh C. Solanki & Co.**  
Chartered Accountants  
Firm Reg No. : 006228C

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

**CA. Rajat Jain**  
Partner  
Membership No.: 413515



**Brij Kishore Goyal**  
Managing Director  
DIN - 00012185

**Gopal Goyal**  
Director  
DIN - 00012164

**CA. Dasharath Tomar**  
Chief Financial Officer



**Sheetal Meena**  
Company Secretary  
ACS-61600

Place: Indore  
Date: 16th September, 2020

Place: Indore  
Date: 16th September, 2020

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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Cashflow Statement for the year ended 31st March 2020

Particulars	31st March 2020 In Rs.	31st March 2019 In Rs.
<b>Cash flow from operating activities</b>		
Profit after tax (net of prior period (income) / expense - net)	77,771,202	77,658,321
Adjustments for :		
Provision for Current Tax	25,744,905	29,635,076
Provision for Deferred Tax	(3,217,417)	(8,330,680)
Depreciation/Amortisation	54,169,347	60,728,139
Interest income	(10,259,109)	(6,288,829)
Finance Cost	60,036,604	71,161,452
Profit on Sale of Investment		
Loss on sale of fixed assets	1,033,349	467,734
Profit on sale of fixed assets	(5,593,791)	(17,281,086)
<b>Operating Profit before working capital changes</b>	<b>199,685,090</b>	<b>207,750,127</b>
<b>Movement in Working Capital</b>		
Decrease/(Increase) in trade receivables	(35,673,718)	(119,248,398)
Decrease/(Increase) in inventories	(32,699,731)	(84,064,170)
Decrease/(Increase) in other current assets	(40,494,139)	(25,876,206)
Decrease/(Increase) in loans and advances	(10,304,499)	100,762,659
Increase/(Decrease) in trade payables and current liabilities	(10,869,491)	109,721,028
Increase/(Decrease) in provisions	(1,871,744)	5,046,598
Change in other long term liabilities	18,855,490	26,417,035
Change in Non Current Assets	1,932,709	(22,479,759)
<b>Cash generated/(used) from/in operations</b>	<b>88,559,967</b>	<b>198,028,914</b>
Direct taxes (paid)/refunded (net)	(25,744,905)	(29,635,076)
Extraordinary items	-	-
<b>Net cash generated/(used) from/in operating activities</b>	<b>(A) 62,815,062</b>	<b>168,393,838</b>
<b>Cash Flow from investment activities</b>		
Purchase of fixed assets including CWIP and capital advances	(58,354,823)	(102,475,189)
Proceeds from sale of fixed assets	21,296,273	47,714,054
Interest received	10,259,109	6,288,829
<b>Net cash generated/(used) from/in investing activities</b>	<b>(B) (26,799,441)</b>	<b>(48,472,304)</b>
<b>Cash flow from financial activities</b>		
Net of Borrowings	26,262,369	22,658,041
Interest Paid	(60,036,604)	(71,161,452)
<b>Net cash generated/(used) from/in financing activities</b>	<b>(C) (33,774,235)</b>	<b>(48,503,411)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 2,241,386</b>	<b>71,418,123</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>132,274,896</b>	<b>60,856,773</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>134,516,282</b>	<b>132,274,896</b>



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

**Cashflow Statement for the year ended 31st March 2020**

Particulars	31st March 2020	31st March 2019
	In Rs.	In Rs.
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	2,963,938	1,855,035
With banks		
on Current Account	10,635,162	17,199,962
Margin Money Deposit	120,917,182	113,219,899
<b>Total cash &amp; cash equivalents (note 18)</b>	<b>134,516,282</b>	<b>132,274,896</b>

**Summary of significant accounting policies**

2.1

**Notes:**

1. Comparative figures have been regrouped wherever necessary.

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

As per our report of even date

**For Mahesh C. Solanki & Co.**

Chartered Accountants

Firm Reg No. : 006228C

  
**CA. Rajat Jain**

Partner

Membership No.: 413515



**For and on behalf of the Board of Directors of**

**B.R. Goyal Infrastructure Ltd.**

  
**Brij Kishore Goyal**

Managing Director

DIN - 00012185

  
**CA. Dasharath Tomar**

Chief Financial Officer

Place: Indore

Date: 16th September, 2020



  
**Gopal Goyal**

Director

DIN - 00012164

  
**Sheetal Meena**

Company Secretary

ACS-61600

Place: Indore

Date: 16th September, 2020

**1. Corporate Information:**

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

**2. Significant Accounting policies**

**2.1 Basis of Accounting and preparation of financial statements:**

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

**2.2 Use of estimates:**

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

**2.3 Property, Plant and Equipment:**

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

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

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



#### 2.4 Intangible Assets

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

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

#### 2.5 Borrowing costs

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

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

#### 2.6 Depreciation:

Depreciation on Fixed assets is provided based on SLM Method as stated in Schedule XIV of the Companies Act, 1956 till the Financial Year ended 31<sup>st</sup> March, 2014. From the current year the same is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

##### Useful lives/ depreciation rates:

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

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

#### 2.7 Impairment of Assets:

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

#### 2.8 Inventories:

Raw materials and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out Basis and includes all applicable overheads in bringing the inventories to their present location and condition.



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

## 2.9 Revenue Recognition:

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

### **Income from Construction activity**

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

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

### **Income from Power Generation Activity**

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

### **Income from Rent of Commercial Property**

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

### **Sale of goods**

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

## 2.10 Taxation

Tax expense comprises both current and deferred taxes

The provision for Current Income Tax liability is made on estimated Taxable Income under Income Tax Act, 1961 using the applicable tax rates, after considering permissible tax exemptions, deductions and disallowances. The current tax charge of the company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961. Liability for additional taxes, if any, is provided/ paid as and when assessments are completed. The company also complies with all the Income computation and disclosure standards as applicable.

Provision is made for deferred tax liability arising due to timing differences between profit computed for Income tax and the book profits as per the financial statement, for creation of a deferred tax asset or a liability. This liability is recognized only if there is a reasonable certainty that the deferred tax assets/liability will be created and are reviewed at each balance sheet date. This liability is calculated at the regular tax rates applicable to the company.





### 2.11 Government Grants:

Government Grants are recognised either in Capital reserve or as income in Statement of Profit & Loss as and when the grant is actually received by the company depending on the nature of grant received as enumerated in Accounting Standard 12 "Accounting for Government Grants" and the conditions for the recognition of Government grants are met as per Accounting Standard 12 "Accounting for Government Grants".

### 2.12 Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

### 2.13 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The company follows the policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### 2.14 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.



For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.15 Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, at bank (excluding margin deposits with banks).

**2.16 Bad-Debts:**

Bad-Debts are written off to Statement of profit and loss as and when the debt is determined as un-realizable as per the opinion of the Management.

**2.17 Cash flow statement:**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard 3 -Cash flow Statement. Cash and Cash equivalents for cash flow statement comprises cash at bank and in hand and bank deposits.

**2.18 Foreign currency translation**

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

**(ii) Conversion**

At the year-end, monetary assets in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Profit and Loss Account.

**(iii) Exchange differences**

All exchange differences arising on settlement/ conversion on foreign currency transactions are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

**2.19 Share Premium Account**

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

**2.21 Provision for doubtful debt**

The company has policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%



	31st March, 2020 In Rs.	31 <sup>st</sup> March, 2019 In Rs.
<b>3 Share capital</b>		
<b>Authorized shares</b>		
1,30,00,000 (Previous year:15,00,000) equity shares of Rs. 10/- each	130,000,000	130,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
<b>Issued shares</b>		
86,96,352 equity shares of Rs. 10/- each	86,963,520	86,963,520
<b>Subscribed and fully paid-up shares</b>		
86,96,352 equity shares of Rs. 10/- each	86,963,520	86,963,520
	<u>86,963,520</u>	<u>86,963,520</u>

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

Equity shares	31st March, 2020		31st March, 2019	
	Numbers	In Rs.	Numbers	In Rs.
At the beginning of the period	8,696,352	86,963,520	1,242,336	12,423,360
Issued during the period pursuant to issue of Bonus shares in the ratio of 6:1	-	-	7,454,016	74,540,160
<b>Outstanding at the end of the period</b>	<b>8,696,352</b>	<b>86,963,520</b>	<b>8,696,352</b>	<b>86,963,520</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c. Details of shareholders holding more than 5% shares in the Company**

	31st March, 2020		31st March, 2019	
	Numbers	% holding	Numbers	% holding
Equity shares of Rs. 10 each fully paid-up				
Rajendra Kumar Goyal	2,456,223	28.24%	2,456,223	28.24%
Gopal Goyal	2,456,223	28.24%	2,456,223	28.24%
Brij Kishore Goyal	2,456,216	28.24%	2,456,216	28.24%
BRG Holding Pvt. Ltd.	875,000	10.06%	875,000	10.06%
Bal Krishna Goyal	448,490	5.16%	448,490	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.

**4 Reserves and surplus**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Securities premium account</b>		
Balance as per last financial statements	60,070,066	60,070,066
	<u>60,070,066</u>	<u>60,070,066</u>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	509,680,197	506,562,035
Less : Bonus share issued in the ratio of 1:6	-	(74,540,160)
Profit for the year	77,771,202	77,658,321
<b>Net Surplus in the statement of profit and loss</b>	<b>587,451,399</b>	<b>509,680,197</b>
	<u>587,451,399</u>	<u>509,680,197</u>
<b>Total Reserves &amp; Surplus</b>	<b>647,521,465</b>	<b>569,750,263</b>
	<u>647,521,465</u>	<u>569,750,263</u>



## 5 Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>I Term loans</b>				
<b>(i) From banks</b>				
Term Loan (secured)		-		-
Vehicle finance scheme (secured) (refer note a to d below)	56,447,920	54,958,015	52,189,051	51,826,517
<b>(ii) From others</b>				
<b>II Other loans</b>				
Others (Unsecured)	-	-	-	-
Loans from Directors (unsecured)	123,010,604	121,998,823		
	<b>179,458,524</b>	176,956,838	<b>52,189,051</b>	51,826,517
Amount disclosed under the head "Other current liabilities" (note 9b)	-	-	(52,189,051)	(51,826,517)
	<b>179,458,524</b>	176,956,838	-	-
<b>The above amount includes</b>				
Secured borrowings	56,447,920	54,958,015	52,189,051	51,826,517
Unsecured borrowings	123,010,604	121,998,823		
	<b>179,458,524</b>	176,956,838	<b>52,189,051</b>	51,826,517

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 14.02 crores (Outstanding Balance Rs. 7.43 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 18-60 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 14.87 crores (Outstanding Balance Rs. 3.32 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 12-36 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 6.38 crores (Outstanding Balance Rs. 1.14 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

d. Loan from SREI under Vehicle Finance Scheme amounting to Rs. 2.57 crores (Outstanding Balance Rs. 0.32 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-47 Equal Monthly Installments (EMIs).

## 6 Provisions

	Long-term		Short-term	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Provision for employee benefit (Refer Pt. No. 30)	5,413,699	5,449,456	7,776,079	9,349,450
Provision for tax	-	-	2,399,965	2,662,582
Provision for expenses	-	-	10,176,044	12,012,032
	<b>5,413,699</b>	5,449,456	<b>10,176,044</b>	12,012,032



**7 Deferred tax liabilities (Net)**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	15,947,765	19,061,229
Conversion of Capital Asset into Stock-in-trade	61,633	163,823
<b>(A)</b>	<b>16,009,398</b>	<b>19,225,052</b>
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	3,158,875	3,157,113
Conversion of Capital Asset into Stock-in-trade	-	-
<b>(B)</b>	<b>3,158,875</b>	<b>3,157,113</b>
<b>Net deferred tax (asset)/liability</b>	<b>(A) - (B) 12,850,523</b>	<b>16,067,939</b>

**8 Other long term liabilities**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Advance against capital goods	3,570,000	2,770,000
Contract - Retentions	111,945,370	93,889,880
	<b>115,515,370</b>	<b>96,659,880</b>

**9 Short-term borrowings**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>From Banks</b>		
Cash credit from banks (secured) (refer note a below)	246,861,970	230,269,156
Overdraft Facility from bank (refer note b and c below)	92,688,610	85,520,739
	<b>339,550,580</b>	<b>315,789,895</b>
<b>The above amount includes</b>		
Secured borrowings	339,550,580	315,789,895
	<b>339,550,580</b>	<b>315,789,895</b>

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

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

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

**10 Trade payables and other current liabilities**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>10(a) Trade payables</b>		
Dues to Micro, Small and Medium Enterprises	149,946	72,938
Dues to Others	243,284,608	183,604,796
	<b>243,434,554</b>	<b>183,677,734</b>
<b>10(b) Other current liabilities</b>		
Current maturities of long term borrowings (note:5)	52,189,051	51,826,517
Advance from customers	84,412,882	149,382,705
Statutory dues	3,945,084	9,964,107
	<b>140,547,017</b>	<b>211,173,329</b>
	<b>383,981,571</b>	<b>394,851,063</b>



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Notes to financial statements for the year ended 31st March, 2020

11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
<b>Cost or valuation</b>												
	<b>As at 1st April, 2018</b>	<b>7,757,784</b>	<b>117,080,949</b>	<b>457,886,507</b>	<b>1,668,086</b>	<b>12,613,727</b>	<b>2,698,891</b>	<b>188,486</b>	<b>216,422,114</b>	<b>1,591,893</b>	<b>3,490,172</b>	<b>821,398,609</b>
	Additions	48,500,000	-	20,841,395	-	117,822	206,042	-	6,573,552	37,212	232,711	76,508,735
	Disposals	-	-	2,011,000	-	-	-	-	6,147,619	-	-	8,158,619
	<b>As at 31st March, 2019</b>	<b>56,257,784</b>	<b>117,080,949</b>	<b>476,716,902</b>	<b>1,668,086</b>	<b>12,731,549</b>	<b>2,904,933</b>	<b>188,486</b>	<b>216,848,047</b>	<b>1,629,105</b>	<b>3,722,883</b>	<b>889,748,725</b>
	Additions	-	-	25,049,938	25,000	889,660	2,932,453	-	1,594,151	199,863	276,499	30,967,564
	Disposals	-	-	15,405,200	-	216,000	-	-	7,385,514	-	-	23,006,714
	<b>As at 31st March, 2020</b>	<b>56,257,784</b>	<b>117,080,949</b>	<b>486,361,640</b>	<b>1,693,086</b>	<b>13,405,209</b>	<b>5,837,386</b>	<b>188,486</b>	<b>211,056,684</b>	<b>1,828,968</b>	<b>3,999,382</b>	<b>897,709,575</b>
<b>Depreciation</b>												
	<b>As at 1st April, 2018</b>	<b>-</b>	<b>14,084,335</b>	<b>244,045,394</b>	<b>917,009</b>	<b>3,994,042</b>	<b>1,361,600</b>	<b>126,920</b>	<b>100,010,846</b>	<b>1,216,163</b>	<b>2,839,147</b>	<b>368,595,459</b>
	Charge for the year	-	3,741,695	33,972,388	113,759	1,144,676	405,994	6,787	20,866,307	106,712	341,402	60,699,720
	Depreciation written back	-	-	1,910,450	-	-	-	-	4,285,853	-	-	6,196,303
	<b>As at 31st March, 2019</b>	<b>-</b>	<b>17,826,030</b>	<b>276,107,332</b>	<b>1,030,768</b>	<b>5,138,718</b>	<b>1,767,594</b>	<b>133,707</b>	<b>116,591,300</b>	<b>1,322,875</b>	<b>3,180,549</b>	<b>423,098,876</b>
	Charge for the year	-	3,741,695	29,903,513	108,111	1,157,173	577,878	6,787	18,350,424	103,122	211,661	54,160,365
	Depreciation written back	-	-	10,110,090	-	119,292	-	-	6,643,701	-	-	16,873,083
	<b>As at 31st March, 2020</b>	<b>-</b>	<b>21,567,725</b>	<b>295,900,755</b>	<b>1,138,879</b>	<b>6,176,599</b>	<b>2,345,471</b>	<b>140,495</b>	<b>128,298,023</b>	<b>1,425,997</b>	<b>3,392,211</b>	<b>460,386,158</b>
<b>Net Block</b>												
	<b>As at 31st March, 2019</b>	<b>56,257,784</b>	<b>99,254,919</b>	<b>200,609,571</b>	<b>637,318</b>	<b>7,592,832</b>	<b>1,137,339</b>	<b>54,779</b>	<b>100,256,747</b>	<b>306,230</b>	<b>542,334</b>	<b>466,649,853</b>
	<b>As at 31st March, 2020</b>	<b>56,257,784</b>	<b>95,513,223</b>	<b>190,460,886</b>	<b>554,207</b>	<b>7,228,610</b>	<b>3,491,914</b>	<b>47,991</b>	<b>82,758,661</b>	<b>402,971</b>	<b>607,171</b>	<b>437,323,420</b>



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

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

**13 Intangible assets**

	Software	Total
<b>Gross Block</b>		
As at 1st April, 2018	1,143,775	1,143,775
Additions	-	-
<b>As at 31st March, 2019</b>	1,143,775	1,143,775
Additions	-	-
<b>As at 31st March, 2020</b>	1,143,775	1,143,775
<b>Amortization</b>		
As at 1st April, 2018	1,049,186	1,049,186
Provided during the year	28,419	28,419
<b>As at 31st March, 2019</b>	1,077,605	1,077,605
Provided during the year	8,982	8,982
<b>As at 31st March, 2020</b>	1,086,587	1,086,587
<b>Net Block</b>		
As at 31st March, 2019	66,170	66,170
As at 31st March, 2020	57,188	57,188

**14 Non Current Investments**

Investment in Joint Venture

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Investment in Joint Venture	1,069,999	130,520
	1,069,999	130,520

**15 Loans and advances**

	Long-term		Short-term	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Retention Money	62,598,467	64,531,176	93,075,098	85,650,900
Advances recoverable in cash or kind	-	-	98,996,843	99,058,286
(unsecured) Considered Good				
Considered Doubtful	62,598,467	64,531,176	192,071,941	184,709,186
<b>Other loans and advances</b>				
TDS Receivable	-	-	13,553,484	8,123,148
Prepaid Expenses	-	-	12,665,804	15,154,396
	62,598,467	64,531,176	218,291,229	207,986,730

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Raw materials	35,524,906	32,078,153
Work-in-progress	355,794,377	326,541,399
	391,319,283	358,619,552

**17 Trade receivables**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	79,365,947	67,057,504
Doubtful	79,365,947	67,057,504
<b>Other receivables</b>		
Unsecured, considered good	272,564,161	248,482,944
Doubtful	272,564,161	248,482,944
Less: Provision for doubtful debts	5,231,928	4,515,987
	346,698,180	311,024,461



**18 Cash and bank balances**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Cash and cash equivalents</b>		
Balance with banks		
- on current accounts	10,635,162	17,199,962
Cash in hand	2,963,938	1,855,035
	<u>13,599,100</u>	<u>19,054,997</u>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	120,917,182	113,219,899
	<u>120,917,182</u>	<u>113,219,899</u>
	<u>134,516,282</u>	<u>132,274,896</u>

**19 Other assets**

	Non-current		Current	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Asset held for sale	5,414,282	5,414,282	-	-
Interest receivable	-	-	16,934,197	12,971,887
Due from revenue authorities	-	-	80,057,985	43,526,156
	<u>5,414,282</u>	<u>5,414,282</u>	<u>96,992,182</u>	<u>56,498,043</u>

**20 Revenue from Operations**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Construction &amp; Other Related Activity</b>	1,803,159,392	1,688,860,983
<b>Other operating revenue</b>		
Plot Sales (Industrial Park)	3,345,720	16,358,325
Wind Power Generation	4,414,048	3,880,629
Machine Hire and Transportation Charges	12,907,379	22,590,543
<b>Revenue from operations</b>	<u>1,823,826,539</u>	<u>1,731,690,480</u>

**21 Other income**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Interest income on</b>		
Bank deposits	9,840,425	5,492,168
Others	418,684	796,661
Rent income	10,496,700	10,296,304
Profit/(Loss) on sale of asset	4,560,442	16,813,352
Other Income	8,512,373	7,391,175
	<u>33,828,624</u>	<u>40,789,660</u>

**22 Cost of raw material and components consumed**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Stock of raw material and components at the beginning of the year	32,078,153	24,228,852
Add: Purchases	707,071,927	587,880,635
	<u>739,150,080</u>	<u>612,109,487</u>
Less: Stock of raw material and components at end of the year	35,524,906	32,078,153
	<u>35,524,906</u>	<u>32,078,153</u>
<b>Cost of raw material and components consumed</b>	<u>703,625,174</u>	<u>580,031,334</u>

**23 (Increase)/Decrease in inventories**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Inventories at the end of the period</b>		
Work-in-progress	355,794,377	326,541,399
	<u>355,794,377</u>	<u>326,541,399</u>
<b>Inventories at the beginning of the period</b>		
Work-in-progress	326,541,399	250,326,530
	<u>326,541,399</u>	<u>250,326,530</u>
	<u>(29,252,978)</u>	<u>(76,214,869)</u>





**24 Employee benefit expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Salaries, wages, bonus and gratuity	77,795,021	75,008,637
Contribution to provident and other funds	5,298,264	5,660,937
Payment to Directors	7,625,000	7,450,000
Staff welfare expenses	14,105,734	13,344,987
	<b>104,824,019</b>	<b>101,464,561</b>

**25 Operating and other expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Site Expenses	132,304,334	128,224,409
Sub Contract Expenses	492,648,736	547,204,488
Diesel and fuel	118,148,662	134,592,608
Repairs and maintenance	35,570,237	34,444,433
Rent, Rate & Taxes	31,575,095	32,203,121
Legal & Professional fees	8,907,589	14,347,678
Transportation Expenses	3,708,290	8,218,761
Royalty Expenses	7,857,269	9,736,070
Tender Form Expense	935,217	582,175
Provision for doubtful debts	843,958	5,442,336
Marketing and promotional expenses	2,226,090	2,211,616
Payment to auditors (refer details below)	354,000	354,000
Other expenses	27,406,642	17,491,407
CSR expenses	1,331,023	504,996
	<b>863,817,142</b>	<b>935,558,099</b>

**Payment to auditor**

As auditor: Audit fee	300,000	300,000
GST	54,000	54,000
	<b>354,000</b>	<b>354,000</b>

**26 Depreciation and amortization expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Depreciation of tangible assets	54,160,365	60,699,720
Amortization of intangible assets	8,982	28,419
	<b>54,169,347</b>	<b>60,728,139</b>

**27 Finance costs**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Interest to banks & others	54,383,838	67,962,614
Interest to parties/distributors	142,182	160,618
Other borrowings cost	5,510,584	3,241,595
	<b>60,036,604</b>	<b>71,364,828</b>

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Prior period expenses	137,165	151,521
	<b>137,165</b>	<b>151,521</b>

**29 Earnings per share**

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	77,771,202	77,658,321
Weighted average number of equity shares in calculating basic EPS	8,696,352	8,696,352
<b>Earnings per share (basic) (In Rs.)</b>	<b>8.94</b>	<b>8.93</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>8.94</b>	<b>8.93</b>
Weighted average number of equity shares in calculating diluted EPS	8,696,352	8,696,352
<b>Earnings per share (Diluted) (In Rs.)</b>	<b>8.94</b>	<b>8.93</b>



**30 Employee benefits****A. Defined contribution plan - provident fund**

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Contribution to provident fund	3,916,103	3,997,664
	<u>3,916,103</u>	<u>3,997,664</u>

**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-

**Statement of profit and loss**

Net employee benefit expense recognized in the employee cost

Particulars	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Current service cost	1,271,019	1,118,498
Interest cost on benefit obligation	450,401	319,286
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(649,188)	436,795
Past service cost	-	-
<b>Net benefit expenses in the year</b>	<b>-</b>	<b>-</b>
Total Expenses recognised in the statement of profit and loss account	<u>1,072,232</u>	<u>1,874,579</u>

**Balance sheet**

Plan asset / (liability)

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Present Value of defined benefit obligation	(7,476,729)	(6,325,747)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(7,476,729)</b>	<b>(6,325,747)</b>

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Opening defined benefit obligation	6,325,747	4,451,168
Current service cost	1,271,019	1,118,498
Interest cost	450,401	319,286
Past service cost	-	-
Benefits paid	78,750	-
Actuarial (gains)/losses on obligation	(649,188)	436,795
<b>Closing defined benefit obligation</b>	<b>7,476,729</b>	<b>6,325,747</b>

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

	31st March, 2020	31st March, 2019
Discount rate	6.55%	7.65%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12-14	IALM 06-08

\*IALM stands for "Indian Insured Life Mortality"



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

<b>CSR Disclosure</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
<b>Description</b>		
Amount that the Company has to spend as per provisions of Sec 135 of the Companies Act 2013	<b>1,331,023</b>	1,084,365
Contribution made by the Company	<b>800,000</b>	401,500

**32 Related party transactions**

**Name of the related party and related party relationships**

**Other related parties with whom transactions have taken during the year**

Key management personnel (Directors and KMP)	<b>Directors</b> Rajendra Goyal Gopal Goyal Brij Kishore Goyal Dasharath Tomar Sheetal Meena
Relatives of key management personnel (Relatives)	Balkrishna Goyal(HUF) Rajendra Goyal(HUF) Brij Kishore Goyal(HUF) Gopal Goyal(HUF) Balkrishna Goyal Usha Goyal Vinita Goyal Sarla Goyal Uppal Goyal Lipika Goyal Yash Goyal
Enterprises over which key management personnel have significant influence : (Associate Firms)	BR Goyal Holdings Pvt. Ltd. BRG Constructions Pvt. Ltd. Samarprit Agritech Pvt. Ltd. Highway Enterprises Pvt. Ltd.
Associates over which key management personnel have significant influence : (Associate Firms)	Sarthak Innovation Pvt. Ltd. Geeta Shree Toll Kanta New Geeta Shree Toll Kanta Maa Renuka Filling Station BRGIPL JV KTEL LLP Shanti Constructions Shikhar Construction & Developers Super Agro Sagar Ventures BRG Cement Products Balaji Developers Sagar Minerals Samarth Developers Maa Renuka Trading Srujan Constructions Dwarka Constructions

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

**a. Purchase/Sale of fixed assets**

<b>Associate Firm</b>	<b>Year ended</b>	<b>Heavy Vehicle</b>	<b>Plant &amp; Machinery</b>	<b>Land</b>
Purchase of Fixed assets	<b>31st March, 2020</b> 31st March, 2019	-	-	-
Sale of Fixed assets	<b>31st March, 2020</b> 31st March, 2019	<b>8,254,830</b> 1,050,010	-	-



**b. Loans taken and repayment thereof**

	Year ended	Loans taken during the year	Repayment during the year	Interest accrued during the year	Amount owed to the related parties
Directors	31st March, 2020	179,134,549	183,377,949	5,839,090	123,010,604
	31st March, 2019	244,763,676	205,353,041	16,143,616	121,998,823
Relatives	31st March, 2020	-	-	-	-
	31st March, 2019	-	37,692,636	331,814	-
Enterprise	31st March, 2020	-	-	-	-
	31st March, 2019	-	-	-	-
Associate Firm	31st March, 2020	-	-	-	-
	31st March, 2019	25,923,948	8,447,051	21,647	-

**c. Remuneration and other transactions**

Related Party	Nature of Transaction	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Directors and KMP	Salary	12,236,000	11,826,564
Directors	Rent	2,678,400	2,953,400
Associate Firms	Expenses/ Purchases	91,786,168	98,415,608
Relatives	Rent Income	141,600	141,600
Associate Firms	Rent Income	417,084	417,084
Associate Firms	Sales	1,906,372	7,349,097
Associate Firms	Contract Receipts	909,847,044	462,188,396
Associate Firms	Hire Charges (Income)	2,395,746	1,020,700

**33 Contingent liabilities**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Claims against the company not acknowledged as debts		
Bank Guarantees	920,461,923	942,964,473
Income Tax Demand	30,867,193	30,867,193
VAT and ET Demand	7,721,493	7,721,493
	<b>959,050,609</b>	<b>981,553,159</b>

**34 Impact of COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Nationwide lockdown, consequent to spread of Covid-19 pandemic starting from 25th March, 2020 has temporarily disrupted the operations of the company by way of interruption in execution of contracts, site operations, supply chain disruption, unavailability of personnel. Business operations were resumed in a phased manner in line with directives from the Authorities.

The Company has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recovery of carrying amounts of its assets, investments, trade receivables, contract assets and inventories, along with the impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial statements of the Company.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements. Hence, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the Financial Statements.

**35 Previous year Figures**

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

As per our report of even date.

For Mahesh C. Solanki & Co.  
Chartered Accountants  
Firm Reg No. : 006228C

CA. Rajat Jain  
Partner  
Membership No.: 413515



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dasharath Tomar  
Chief Financial Officer

Gopal Goyal  
Director  
DIN - 00012164

Sheetal Meena  
Company Secretary  
ACS-61600



Place: Indore  
Date: 16th September, 2020

Place: Indore  
Date: 16th September, 2020



# **B.R. Goyal Infrastructure Limited**



## **AUDITED FINANCIAL STATEMENTS**

**F.Y. 2019-20**

**Mahesh C. Solanki & Co.**  
**Chartered Accountants**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of

**B. R. Goyal Infrastructure Limited**  
(Previously known as B. R. Goyal Infrastructure Private Limited)

**Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying Consolidated financial statements of **B. R. Goyal Infrastructure Limited (Previously known as B. R. Goyal Infrastructure Private Limited)** ("the Holding Company") and its Joint Venture **BRGIPL JV KTIL LLP** (collectively referred to as "the Joint Venture" or "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, the consolidated Cash flow Statement of the Company for the period ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

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

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2020;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the period ended on that date and
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date

**Basis for Opinion**

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

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of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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

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

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

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

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

#### **Emphasis of Matter**

We draw attention to Note 34 to the Financial Statements in which the company describes the impact arising from the COVID-19 pandemic.

Our opinion is not modified in respect of this matter.

#### **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India.

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

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



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

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the





results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

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

#### **Report on Other Legal and Regulatory Requirements**

(1) As required by Section 143(3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
- d. In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2020 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its Joint Venture incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31<sup>st</sup> March 2020 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The company does not have any pending litigations which would impact its financial position
- ii. The company has made provision as required by law or accounting standards for material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Mahesh C. Solanki & Co.  
Chartered Accountants  
(Registration No. 006228C)

  
CA, Rajat Jain

Partner

M No.-413515

UDIN: 21413515AAAAAUB8227

Place: Indore

Date: December 25, 2020



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

**\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)**

**Consolidated Balance Sheet as at 31<sup>st</sup> March, 2020**

Particulars	Notes	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	86,963,520	86,963,520
Reserves and surplus	4	647,521,465	569,750,263
		<b>734,484,985</b>	<b>656,713,783</b>
<b>Minority Interest</b>		<b>30,001</b>	<b>30,001</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	179,458,524	176,956,838
Deferred tax liabilities (Net)	7	12,850,523	16,067,939
Other long term liabilities	8	115,515,370	96,659,880
Long-term provisions	6	5,413,699	5,449,456
		<b>313,238,116</b>	<b>295,134,114</b>
<b>Current liabilities</b>			
Short-term borrowings	9	339,550,580	315,789,895
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		149,946	72,938
Dues to others		455,817,340	318,019,129
Other current liabilities	10 (b)	225,074,843	380,837,923
Short-term provisions	6	10,176,044	12,012,032
		<b>1,030,768,753</b>	<b>1,026,731,917</b>
<b>Total</b>		<b>2,078,521,855</b>	<b>1,978,609,815</b>
<b>Non-Current assets</b>			
Property, Plant & Equipment			
Tangible assets	11	437,323,420	466,649,853
Intangible assets	13	57,188	66,170
Capital work-in-progress		87,150,784	71,305,204
Non current Investments	14	1,000,000	60,521
Long-term loans and advances	15	62,598,467	64,531,176
Other non-current assets	19	5,414,282	5,414,282
		<b>593,544,141</b>	<b>608,027,206</b>
<b>Current assets</b>			
Inventories	16	562,985,053	623,176,659
Trade receivables	17	402,349,340	312,024,461
Cash and bank balances	18	137,181,817	134,139,972
Short-term loans and advances	15	234,344,708	208,016,730
Other current assets	19	148,116,796	93,224,787
		<b>1,484,977,714</b>	<b>1,370,582,609</b>
<b>Total</b>		<b>2,078,521,855</b>	<b>1,978,609,815</b>
<b>Summary of significant accounting policies 2.1</b>			

The accompanying notes are an integral part of the financial statements.

As per our report of even date

**For Mahesh C. Solanki & Co.**

Chartered Accountants

Firm Reg No. : 006229C

**CA. Rajat Jain**

Partner

Membership No.: 413515



**Brij Kishore Goyal**

Managing Director

DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer

For and on behalf of the Board of Directors of

**B.R. Goyal Infrastructure Ltd.**

**Gopal Goyal**

Director

DIN - 00012164

**Sheetal Meena**

Company Secretary

ACS-61600

Place: Indore

Date: 25<sup>th</sup> December, 2020

Place: Indore

Date: 25<sup>th</sup> December, 2020



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Consolidated Statement of profit and loss for the year ended 31<sup>st</sup> March, 2020

Particulars	Notes	31st March, 2020	31st March, 2019
		In Rs.	In Rs.
<b>Income</b>			
Revenue from operations	20	2,534,758,669	1,731,690,480
Other income	21	33,828,624	40,789,660
<b>Total revenue</b>		<b>2,568,587,293</b>	<b>1,772,480,140</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	739,183,075	580,031,333
(Increase)/decrease in Inventories	23	63,638,359	(76,214,869)
Employee benefit expenses	24	104,824,019	101,464,561
Operating and other expenses	25	1,436,749,609	935,558,099
<b>Total expenses</b>		<b>2,344,395,062</b>	<b>1,540,839,124</b>
<b>Profit before interest, tax, depreciation and amortisation and prior period adjustments</b>		<b>224,192,231</b>	<b>231,641,016</b>
Depreciation and amortization expenses	26	54,169,347	60,728,139
Finance costs	27	69,587,029	71,364,828
<b>Profit before tax and prior period adjustments</b>		<b>100,435,855</b>	<b>99,548,049</b>
<b>Tax expenses</b>			
Current tax		25,744,905	29,635,076
Earlier Year Taxes		-	433,811
Deferred tax		(3,217,417)	(8,330,680)
<b>Total tax expenses</b>		<b>22,527,488</b>	<b>21,738,207</b>
<b>Profit after tax for the period</b>		<b>77,908,367</b>	<b>77,809,842</b>
Prior period (income) / expense - net (net of tax effect)	28	137,165	151,521
<b>Net Profit carried to Balance sheet</b>		<b>77,771,202</b>	<b>77,658,321</b>
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (In Rs.)		8.94	8.93
Revised Basic (In Rs.)		8.94	8.93
Diluted (In Rs.)		8.94	8.93

**Summary of significant accounting policies 2.1**

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

**For Mahesh C. Solanki & Co.**

Chartered Accountants  
Firm Reg No. : 006228C

**CA. Rajat Jain**

Partner

Membership No.: 413519



**Brij Kishore Goyal**

Managing Director

DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer

**For and on behalf of the Board of Directors of**

**B.R. Goyal Infrastructure Ltd.**

**Gopal Goyal**

Director

DIN - 00012164

**Sheetal Meena**

Company Secretary

ACS-61600

**Place: Indore**

**Date: 25<sup>th</sup> December, 2020**

**Place: Indore**

**Date: 25<sup>th</sup> December, 2020**



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

**Consolidates Cashflow Statement for the year ended 31st March 2020**

Particulars	31st March 2020 In Rs.	31st March 2019 In Rs.
<b>Cash flow from operating activities</b>		
Profit after tax (net of prior period (income) / expense - net)	77,771,202	77,658,321
<b>Adjustments for :</b>		
Provision for Current Tax	25,744,905	29,635,076
Provision for Deferred Tax	(3,217,417)	(8,330,680)
Depreciation/Amortisation	54,169,347	60,728,139
Interest income	(10,259,109)	(6,288,829)
Finance Cost	69,587,029	71,161,452
Loss on sale of fixed assets	1,033,349	467,734
Profit on sale of fixed assets	(5,593,791)	(17,281,086)
<b>Operating Profit before working capital changes</b>	<b>209,235,515</b>	<b>207,750,127</b>
<b>Movement in Working Capital</b>		
Decrease/(Increase) in trade receivables	(90,324,879)	(119,248,398)
Decrease/(Increase) in inventories	60,191,606	(84,064,170)
Decrease/(Increase) in other current assets	(54,892,009)	(25,876,206)
Decrease/(Increase) in loans and advances	(26,327,978)	100,762,659
Increase/(Decrease) in trade payables and current liabilities	(17,887,860)	109,721,028
Increase/(Decrease) in provisions	(1,871,745)	5,046,598
Change in other long term liabilities	18,855,490	26,417,035
Change in Non Current Assets	1,932,709	(22,479,759)
<b>Cash generated/(used) from/in operations</b>	<b>(110,324,666)</b>	<b>198,028,914</b>
Direct taxes (paid)/refunded (net)	(25,744,905)	(29,635,076)
Extraordinary items	-	-
<b>Net cash generated/(used) from/in operating activities</b>	<b>(A) 73,165,944</b>	<b>376,143,966</b>
<b>Cash Flow from investment activities</b>		
Purchase of fixed assets including CWIP and capital advances	(58,354,823)	(102,475,189)
Proceeds from sale of fixed assets	21,296,273	47,714,054
Interest received	10,259,109	6,288,829
<b>Net cash generated/(used) from/in investing activities</b>	<b>(B) (26,799,441)</b>	<b>(48,472,304)</b>
<b>Cash flow from financial activities</b>		
Net of Borrowings	26,262,370	22,658,041
Interest Paid	(69,587,029)	(71,161,452)
<b>Net cash generated/(used) from/in financing activities</b>	<b>(C) (43,324,659)</b>	<b>(48,503,411)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 3,041,845</b>	<b>71,418,123</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>134,139,972</b>	<b>60,856,773</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>137,181,817</b>	<b>132,274,896</b>



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

**\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)**

**Cashflow Statement for the year ended 31st March 2020**

Particulars	31st March 2020	31st March 2019
	In Rs.	In Rs.
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	3,040,963	1,855,035
With banks		
on Current Account	13,223,672	17,199,962
Margin Money Deposit	120,917,182	113,219,899
<b>Total cash &amp; cash equivalents (note 18)</b>	<b>137,181,817</b>	<b>132,274,896</b>

**Summary of significant accounting policies**

**2.1**

**Notes:**

1. Comparative figures have been regrouped wherever necessary.
2. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard - 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our report of even date

**For Mahesh C. Solanki & Co.**

Chartered Accountants  
Firm Reg No. : 006228C

  
**CA. Rajat Jain**  
Partner  
Membership No.: 413515



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

  
**Brij Kishore Goyal**  
Managing Director  
DIN - 00012185

  
**Gopal Goyal**  
Director  
DIN - 00012164

  
**CA. Dasharath Tomar**  
Chief Financial Officer



  
**Sheetal Meena**  
Company Secretary  
ACS-61600

Place: Indore

Date: 25th December, 2020

Place: Indore

Date: 25th December, 2020

## 1. Company Overview

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

## 2. Significant Accounting Policies

### 2.1 Basis of preparation

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

### Principles of Consolidation

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

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

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

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

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

Minority Interest in the net assets of consolidated Joint Venture consists of:

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



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

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

**2.2 Use of estimates:**

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

**2.3 Property, Plant and Equipment:**

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

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

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

**2.4 Intangible Assets**

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

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

**2.5 Borrowing costs**

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





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

## 2.6 Depreciation:

Depreciation on Fixed assets is provided based on SLM Method as stated in Schedule XIV of the Companies Act, 1956 till the Financial Year ended 31<sup>ST</sup> March, 2014. From the current year the same is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

### Useful lives/ depreciation rates:

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

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

## 2.7 Impairment of Assets:

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

## 2.8 Inventories:

Raw materials and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out Basis and includes all applicable overheads in bringing the inventories to their present location and condition.

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



## 2.9 Revenue Recognition:

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

### **Income from Construction activity**

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

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

### **Income from Power Generation Activity**

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

### **Income from Rent of Commercial Property**

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

### **Sale of goods**

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

## 2.10 Taxation

Tax expense comprises both current and deferred taxes

The provision for Current Income Tax liability is made on estimated Taxable Income under Income Tax Act, 1961 using the applicable tax rates, after considering permissible tax exemptions, deductions and disallowances. The current tax charge of the company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961. Liability for additional taxes, if any, is provided/ paid as and when assessments are completed. The company also complies with all the Income computation and disclosure standards as applicable.



Provision is made for deferred tax liability arising due to timing differences between profit computed for Income tax and the book profits as per the financial statement, for creation of a deferred tax asset or a liability. This liability is recognized only if there is a reasonable certainty that the deferred tax assets/liability will be created and are reviewed at each balance sheet date. This liability is calculated at the regular tax rates applicable to the company.

**2.11 Government Grants:**

Government Grants are recognized either in Capital reserve or as income in Statement of Profit & Loss as and when the grant is actually received by the company depending on the nature of grant received as enumerated in Accounting Standard 12 "Accounting for Government Grants" and the conditions for the recognition of Government grants are met as per Accounting Standard 12 "Accounting for Government Grants".

**2.12 Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

**2.13 Provisions and contingencies:**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The company follows the policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%



A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

**2.14 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**2.15 Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, at bank (excluding margin deposits with banks).

**2.16 Bad-Debts:**

Bad-Debts are written off to Statement of profit and loss as and when the debt is determined as un-realizable as per the opinion of the Management.

**2.17 Cash flow statement:**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard 3 -Cash flow Statement. Cash and Cash equivalents for cash flow statement comprises cash at bank and in hand and bank deposits.

**2.18 Foreign currency translation**

**(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

**(ii) Conversion**

At the year-end, monetary assets in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Profit and Loss Account.



**(iii) Exchange differences**

All exchange differences arising on settlement/ conversion on foreign currency transactions are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

**2.19 Share Premium Account**

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

**2.20 Provision for doubtful debt**

The company has policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)\***  
**\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)**  
**Consolidated Notes to the financial statements for the period 31<sup>st</sup> March, 2020**

	31st March, 2020 In Rs.	31 <sup>st</sup> March, 2019 In Rs.
<b>3 Share capital</b>		
<b>Authorized shares</b>		
1,30,00,000 (Previous year: 15,00,000) equity shares of Rs. 10/- each	130,000,000	130,000,000
	<u>130,000,000</u>	<u>130,000,000</u>
<b>Issued shares</b>		
86,96,352 equity shares of Rs. 10/- each	86,963,520	86,963,520
<b>Subscribed and fully paid-up shares</b>		
86,96,352 equity shares of Rs. 10/- each	86,963,520	86,963,520
	<u>86,963,520</u>	<u>86,963,520</u>

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

Equity shares	31st March, 2020		31st March, 2019	
	Numbers	In Rs.	Numbers	In Rs.
At the beginning of the period	8,696,352	86,963,520	1,242,336	12,423,360
Issued during the period pursuant to issue of Bonus shares in the ratio of 6:1	-	-	7,454,016	74,540,160
<b>Outstanding at the end of the period</b>	<u>8,696,352</u>	<u>86,963,520</u>	<u>8,696,352</u>	<u>86,963,520</u>

**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**

Equity shares of Rs. 10 each fully paid-up	31st March, 2020		31st March, 2019	
	Numbers	% holding	Numbers	% holding
Rajendra Kumar Goyal	2,456,223	28.24%	2,456,223	28.24%
Gopal Goyal	2,456,223	28.24%	2,456,223	28.24%
Brij Kishore Goyal	2,456,216	28.24%	2,456,216	28.24%
BRG Holding Pvt. Ltd.	875,000	10.06%	875,000	10.06%
Bal Krishna Goyal	448,490	5.16%	448,490	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.

**4 Reserves and surplus**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Securities premium account</b>		
Balance as per last financial statements	60,070,066	60,070,066
	<u>60,070,066</u>	<u>60,070,066</u>
<b>Surplus in the statement of profit and loss</b>		
Balance as per last financial statements	509,680,197	506,562,035
Less : Bonus share issued in the ratio of 1:6	-	(74,540,160)
Profit for the year	77,771,202	77,658,321
<b>Net Surplus in the statement of profit and loss</b>	<u>587,451,399</u>	<u>509,680,197</u>
<b>Total Reserves &amp; Surplus</b>	<u>647,521,465</u>	<u>569,750,263</u>



**5 Long-term borrowings**

	Non current portion		Current maturities	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>I Term loans</b>				
<b>(I) From banks</b>				
Term Loan (secured)		-		-
Vehicle finance scheme (secured) (refer note a to d below)	<b>56,447,920</b>	54,958,015	<b>52,189,051</b>	51,826,517
<b>(II) From others</b>				
<b>II Other loans</b>				
Others (Unsecured)	-	-	-	-
Loans from Directors (unsecured)	<b>123,010,604</b>	121,998,823		
	<b>179,458,524</b>	176,956,838	<b>52,189,051</b>	51,826,517
Amount disclosed under the head "Other current liabilities" (note 9b)	-	-	<b>(52,189,051)</b>	(51,826,517)
	<b>179,458,524</b>	176,956,838	-	-
<b>The above amount includes</b>				
Secured borrowings	<b>56,447,920</b>	54,958,015	<b>52,189,051</b>	51,826,517
Unsecured borrowings	<b>123,010,604</b>	121,998,823		
	<b>179,458,524</b>	176,956,838	<b>52,189,051</b>	51,826,517

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 14.02 crores (Outstanding Balance Rs. 7.43 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 18-60 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 14.87 crores (Outstanding Balance Rs. 3.32 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 12-36 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 6.38 crores (Outstanding Balance Rs. 1.14 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

d. Loan from SREI under Vehicle Finance Scheme amounting to Rs. 2.57 crores (Outstanding Balance Rs. 0.32 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-47 Equal Monthly Installments (EMIs).

**6 Provisions**

	Long-term		Short-term	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Provision for employee benefit (Refer Pt. No. 30)	<b>5,413,699</b>	5,449,456	<b>7,776,079</b>	9,349,450
Provision for tax	-	-	<b>2,399,965</b>	2,662,582
Provision for expenses	-	-	<b>10,176,044</b>	12,012,032
	<b>5,413,699</b>	5,449,456	<b>10,176,044</b>	12,012,032



**7 Deferred tax liabilities (Net)**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	15,947,765	19,061,229
Conversion of Capital Asset into Stock-in-trade	61,633	163,823
<b>(A)</b>	<b>16,009,398</b>	<b>19,225,052</b>
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	3,158,875	3,157,113
Conversion of Capital Asset into Stock-in-trade	-	-
<b>(B)</b>	<b>3,158,875</b>	<b>3,157,113</b>
<b>Net deferred tax (asset)/liability</b>	<b>(A) - (B)</b>	<b>12,850,523</b>

**8 Other long term liabilities**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Advance against capital goods	3,570,000	2,770,000
Contract - Retentions	111,945,370	93,889,880
	<b>115,515,370</b>	<b>96,659,880</b>

**9 Short-term borrowings**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>From Banks</b>		
Cash credit from banks (secured) (refer note a below)	246,861,970	230,269,156
Overdraft Facility from bank (refer note b and c below)	92,688,610	85,520,739
	<b>339,550,580</b>	<b>315,789,895</b>
<b>The above amount includes</b>		
Secured borrowings	<b>339,550,580</b>	<b>315,789,895</b>
	<b>339,550,580</b>	<b>315,789,895</b>

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

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

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

**10 Trade payables and other current liabilities**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>10(a) Trade payables</b>		
Dues to Micro, Small and Medium Enterprises	149,946	72,938
Dues to Others	455,817,340	318,019,129
	<b>455,967,286</b>	<b>318,092,067</b>
<b>10(b) Other current liabilities</b>		
Current maturities of long term borrowings (note:5)	52,189,051	51,826,517
Advance from customers	164,557,894	315,382,705
Statutory dues	8,327,898	13,628,701
	<b>225,074,843</b>	<b>380,837,923</b>
	<b>681,042,129</b>	<b>698,929,990</b>





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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Notes to consolidated financial statements for the year ended 31st March, 2020

11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
<b>Cost or valuation</b>												
	<b>As at 1st April, 2018</b>	<b>7,757,784</b>	<b>117,080,949</b>	<b>457,886,507</b>	<b>1,668,086</b>	<b>12,613,727</b>	<b>2,698,891</b>	<b>188,486</b>	<b>216,422,114</b>	<b>1,591,893</b>	<b>3,490,172</b>	<b>821,398,609</b>
	Additions	48,500,000	-	20,841,395	-	117,822	206,042	-	6,573,552	37,212	232,711	76,508,735
	Disposals	-	-	2,011,000	-	-	-	-	6,147,619	-	-	8,158,619
	<b>As at 31st March, 2019</b>	<b>56,257,784</b>	<b>117,080,949</b>	<b>476,716,902</b>	<b>1,668,086</b>	<b>12,731,549</b>	<b>2,904,933</b>	<b>188,486</b>	<b>216,848,047</b>	<b>1,629,105</b>	<b>3,722,883</b>	<b>889,748,725</b>
	Additions	-	-	25,049,938	25,000	889,660	2,932,453	-	1,594,151	199,863	276,499	30,967,564
	Disposals	-	-	15,405,200	-	216,000	-	-	7,385,514	-	-	23,006,714
	<b>As at 31st March, 2020</b>	<b>56,257,784</b>	<b>117,080,949</b>	<b>486,361,640</b>	<b>1,693,086</b>	<b>13,405,209</b>	<b>5,837,386</b>	<b>188,486</b>	<b>211,056,684</b>	<b>1,828,968</b>	<b>3,999,382</b>	<b>897,709,575</b>
<b>Depreciation</b>												
	<b>As at 1st April, 2018</b>	<b>-</b>	<b>14,084,335</b>	<b>244,045,394</b>	<b>917,009</b>	<b>3,994,042</b>	<b>1,361,600</b>	<b>126,920</b>	<b>100,010,846</b>	<b>1,216,163</b>	<b>2,839,147</b>	<b>368,595,459</b>
	Charge for the year	-	3,741,695	33,972,388	113,759	1,144,676	405,994	6,787	20,866,307	106,712	341,402	60,699,720
	Depreciation written back	-	-	1,910,450	-	-	-	-	4,285,853	-	-	6,196,303
	<b>As at 31st March, 2019</b>	<b>-</b>	<b>17,826,030</b>	<b>276,107,332</b>	<b>1,030,768</b>	<b>5,138,718</b>	<b>1,767,594</b>	<b>133,707</b>	<b>116,591,300</b>	<b>1,322,875</b>	<b>3,180,549</b>	<b>423,098,876</b>
	Charge for the year	-	3,741,695	29,903,513	108,111	1,157,173	577,878	6,787	18,350,424	103,122	211,661	54,160,365
	Depreciation written back	-	-	10,110,090	-	119,292	-	-	6,643,701	-	-	16,873,083
	<b>As at 31st March, 2020</b>	<b>-</b>	<b>21,567,725</b>	<b>295,900,755</b>	<b>1,138,879</b>	<b>6,176,599</b>	<b>2,345,471</b>	<b>140,495</b>	<b>128,298,023</b>	<b>1,425,997</b>	<b>3,392,211</b>	<b>460,386,158</b>
<b>Net Block</b>												
	<b>As at 31st March, 2019</b>	<b>56,257,784</b>	<b>99,254,919</b>	<b>200,609,571</b>	<b>637,318</b>	<b>7,592,832</b>	<b>1,137,339</b>	<b>54,779</b>	<b>100,256,747</b>	<b>306,230</b>	<b>542,334</b>	<b>466,649,853</b>
	<b>As at 31st March, 2020</b>	<b>56,257,784</b>	<b>95,513,223</b>	<b>190,460,886</b>	<b>554,207</b>	<b>7,228,610</b>	<b>3,491,914</b>	<b>47,991</b>	<b>82,758,661</b>	<b>402,971</b>	<b>607,171</b>	<b>437,323,420</b>



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

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

**13 Intangible assets**

	Software	Total
<b>Gross Block</b>		
As at 1st April, 2018	1,143,775	1,143,775
Additions	-	-
<b>As at 31st March, 2019</b>	1,143,775	1,143,775
Additions	-	-
<b>As at 31st March, 2020</b>	<b>1,143,775</b>	<b>1,143,775</b>
<b>Amortization</b>		
As at 1st April, 2018	1,049,186	1,049,186
Provided during the year	28,419	28,419
<b>As at 31st March, 2019</b>	1,077,605	1,077,605
Provided during the year	8,982	8,982
<b>As at 31st March, 2020</b>	<b>1,086,587</b>	<b>1,086,587</b>
<b>Net Block</b>		
As at 31st March, 2019	66,170	66,170
As at 31st March, 2020	<b>57,188</b>	<b>57,188</b>

**14 Non Current Investments**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Investment in Joint Venture	1,000,000	60,521
	<b>1,000,000</b>	<b>60,521</b>

**15 Loans and advances**

	Long-term		Short-term	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Retention Money	62,598,467	64,531,176	109,098,577	85,650,900
Advances recoverable in cash or kind (unsecured) Considered Good	-	-	99,026,843	99,088,286
Considered Doubtful				
	<b>62,598,467</b>	<b>64,531,176</b>	<b>208,125,420</b>	<b>184,739,186</b>
<b>Other loans and advances</b>				
TDS Receivable	-	-	13,553,484	8,123,148
Prepaid Expenses	-	-	12,665,804	15,154,396
	<b>62,598,467</b>	<b>64,531,176</b>	<b>234,344,708</b>	<b>208,016,730</b>

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Raw materials	35,524,906	32,078,153
Work-in-progress	527,460,147	591,098,506
	<b>562,985,053</b>	<b>623,176,659</b>

**17 Trade receivables**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Outstanding for a period exceeding six months from the date they are due for payment</b>		
Unsecured, considered good	89,865,947	67,057,504
Doubtful		
	<b>89,865,947</b>	<b>67,057,504</b>
<b>Other receivables</b>		
Unsecured, considered good	317,715,321	249,482,944
Doubtful		
	<b>317,715,321</b>	<b>249,482,944</b>
Less: Provision for doubtful debts	5,231,928	4,515,987
	<b>402,349,340</b>	<b>312,024,461</b>



**18 Cash and bank balances**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Cash and cash equivalents</b>		
Balance with banks		
- on current accounts	13,223,672	18,986,314
Cash in hand	3,040,963	1,933,759
	<u>16,264,635</u>	<u>20,920,073</u>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	120,917,182	113,219,899
	<u>120,917,182</u>	<u>113,219,899</u>
	<u>137,181,817</u>	<u>134,139,972</u>

**19 Other assets**

	Non-current		Current	
	31st March, 2020 In Rs.	31st March, 2019 In Rs.	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Asset held for sale	5,414,282	5,414,282	-	-
Interest receivable	-	-	16,934,197	12,971,887
Due from revenue authorities	-	-	131,182,599	80,252,900
	<u>5,414,282</u>	<u>5,414,282</u>	<u>148,116,796</u>	<u>93,224,787</u>

**20 Revenue from Operations**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Construction &amp; Other Related Activity</b>	2,514,091,522	1,688,860,983
<b>Other operating revenue</b>		
Plot Sales (Industrial Park)	3,345,720	16,358,325
Wind Power Generation	4,414,048	3,880,629
Machine Hire and Transportation Charges	12,907,379	22,590,543
<b>Revenue from operations</b>	<u>2,534,758,669</u>	<u>1,731,690,480</u>

**21 Other income**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Interest income on</b>		
Bank deposits	9,840,425	5,492,168
Others	418,684	796,661
Rent income	10,496,700	10,296,304
Profit/(Loss) on sale of asset	4,560,442	16,813,352
Other Income	8,512,373	7,391,175
	<u>33,828,624</u>	<u>40,789,660</u>

**22 Cost of raw material and components consumed**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Stock of raw material and components at the beginning of the year	32,078,153	24,228,852
Add: Purchases	742,629,828	587,880,635
	<u>774,707,981</u>	<u>612,109,487</u>
Less: Stock of raw material and components at end of the year	35,524,906	32,078,153
	<u>35,524,906</u>	<u>32,078,153</u>
<b>Cost of raw material and components consumed</b>	<u>739,183,075</u>	<u>580,031,334</u>

**23 (Increase)/Decrease in inventories**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Inventories at the end of the period</b>		
Work-in-progress	527,460,147	591,098,506
	<u>527,460,147</u>	<u>591,098,506</u>
<b>Inventories at the beginning of the period</b>		
Work-in-progress	591,098,506	250,326,530
	<u>591,098,506</u>	<u>250,326,530</u>
	<u>63,638,359</u>	<u>(340,771,976)</u>



**24 Employee benefit expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Salaries, wages, bonus and gratuity	77,795,021	75,008,637
Contribution to provident and other funds	5,298,264	5,660,937
Payment to Directors	7,625,000	7,450,000
Staff welfare expenses	14,105,734	13,344,987
	<b>104,824,019</b>	<b>101,464,561</b>

**25 Operating and other expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Site Expenses	132,304,334	128,224,409
Sub Contract Expenses	1,065,506,750	547,204,488
Diesel and fuel	118,148,662	134,592,608
Repairs and maintenance	35,570,237	34,444,433
Rent, Rate & Taxes	31,575,095	32,203,121
Legal & Professional fees	8,951,991	14,347,678
Transportation Expenses	3,708,290	8,218,761
Royalty Expenses	7,857,269	9,736,070
Tender Form Expense	935,217	582,175
Provision for doubtful debts	843,958	5,442,336
Marketing and promotional expenses	2,226,090	2,211,616
Payment to auditors (refer details below)	379,000	354,000
Other expenses	27,411,692	17,491,407
CSR expenses	1,331,023	504,996
	<b>1,436,749,609</b>	<b>935,558,098</b>

**Payment to auditor**

As auditor: Audit fee	300,000	300,000
GST	54,000	54,000
	<b>354,000</b>	<b>354,000</b>

**26 Depreciation and amortization expenses**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Depreciation of tangible assets	54,160,365	60,699,720
Amortization of intangible assets	8,982	28,419
	<b>54,169,347</b>	<b>60,728,139</b>

**27 Finance costs**

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Interest to banks & others	63,932,381	332,519,721
Interest to parties/distributors	142,182	160,618
Other borrowings cost	5,512,466	3,241,595
	<b>69,587,029</b>	<b>335,921,934</b>

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Prior period expenses	137,165	151,521
	<b>137,165</b>	<b>151,521</b>

**29 Earnings per share**

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	77,771,202	77,658,321
Weighted average number of equity shares in calculating basic EPS	8,696,352	8,696,352
<b>Earnings per share (basic) (in Rs.)</b>	<b>8.94</b>	<b>8.93</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>8.94</b>	<b>8.93</b>
Weighted average number of equity shares in calculating basic EPS	8,696,352	8,696,352
<b>Earnings per share (Diluted) (in Rs.)</b>	<b>8.94</b>	<b>8.93</b>



### 30 Employee benefits

#### A. Defined contribution plan - provident fund

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Contribution to provident fund	3,916,103	3,997,664
	<u>3,916,103</u>	<u>3,997,664</u>

#### 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-

#### Statement of profit and loss

Net employee benefit expense recognized in the employee cost

Particulars	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Current service cost	1,271,019	1,118,498
Interest cost on benefit obligation	450,401	319,286
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(649,188)	436,795
Past service cost	-	-
<b>Net benefit expenses in the year</b>	<b>-</b>	<b>-</b>
Total Expenses recognised in the statement of profit and loss account	<u>1,072,232</u>	<u>1,874,579</u>

#### Balance sheet

Plan asset / (liability)

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Present Value of defined benefit obligation	(7,476,729)	(6,325,747)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(7,476,729)</b>	<b>(6,325,747)</b>

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

	31st March, 2020 In Rs.	31st March, 2019 In Rs.
Opening defined benefit obligation	6,325,747	4,451,168
Current service cost	1,271,019	1,118,498
Interest cost	450,401	319,286
Past service cost	-	-
Benefits paid	78,750	-
Actuarial (gains)/losses on obligation	(649,188)	436,795
<b>Closing defined benefit obligation</b>	<b>7,476,729</b>	<b>6,325,747</b>

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

	31st March, 2020	31st March, 2019
Discount rate	6.55%	7.65%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12-14	IALM 06-08

\*IALM stands for "Indian Insured Life Mortality"



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

<b>CSR Disclosure</b>	<b>31st March, 2020</b>	<b>31st March, 2019</b>
<b>Description</b>		
Amount that the Company has to spend as per provisions of Sec 135 of the Companies Act 2013	<b>1,331,023</b>	1,084,365
Contribution made by the Company	<b>800,000</b>	401,500

**32 Related party transactions**

**Name of the related party and related party relationships**

**Other related parties with whom transactions have taken during the year**

Key management personnel (Directors and KMP)	<b>Directors</b> Rajendra Goyal Gopal Goyal Brij Kishore Goyal Dasharath Tomar Sheetal Meena
Relatives of key management personnel (Relatives)	Balkrishna Goyal Vinita Goyal
Associates over which key management personnel have significant influence : (Associate Firms)	Sarthak Innovation Pvt. Ltd. Geeta Shree Toll Kanta New Geeta Shree Toll Kanta Maa Renuka Filling Station Shikhar Construction & Developers Super Agro Sagar Ventures BRG Cement Products Balaji Developers Samarth Developers Maa Renuka Trading Srujan Constructions

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

**a. Purchase/Sale of fixed assets**

<b>Associate Firm</b>	<b>Year ended</b>	<b>Heavy Vehicle</b>	<b>Plant &amp; Machinery</b>	<b>Land</b>
Purchase of Fixed assets	<b>31st March, 2020</b>	-	-	-
	31st March, 2019	-	-	-
Sale of Fixed assets	<b>31st March, 2020</b>	<b>8,254,830</b>	-	-
	31st March, 2019	1,050,010	-	-

**b. Loans taken and repayment thereof**

	<b>Year ended</b>	<b>Loans taken during the year</b>	<b>Repayment during the year</b>	<b>Interest accrued during the year</b>	<b>Amount owed to the related parties</b>
<b>Directors</b>	<b>31st March, 2020</b>	<b>179,134,549</b>	<b>183,377,949</b>	<b>5,839,090</b>	<b>123,010,604</b>
	31st March, 2019	244,763,676	205,353,041	16,143,616	121,998,823
<b>Relatives</b>	<b>31st March, 2020</b>	-	-	-	-
	31st March, 2019	-	37,692,636	331,814	-
<b>Enterprise</b>	<b>31st March, 2020</b>	-	-	-	-
	31st March, 2019	-	-	-	-
<b>Associate Firm</b>	<b>31st March, 2020</b>	-	-	-	-
	31st March, 2019	25,923,948	8,447,051	21,647	-



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

\*(Previously known as B.R. Goyal Infrastructure Private Ltd.)

Consolidated Notes to the financial statements for the period 31<sup>st</sup> March, 2020

**c. Remuneration and other transactions**

Related Party	Nature of Transaction	31st March, 2020	31st March, 2019
		In Rs.	In Rs.
Directors and KMP	Salary	12,236,000	11,826,564
Directors	Rent	2,678,400	2,953,400
Associate Firms	Expenses/ Purchases	91,786,168	98,415,608
Relatives	Rent Income	141,600	141,600
Associate Firms	Rent Income	417,084	417,084
Associate Firms	Sales	1,906,372	7,349,097
Associate Firms	Contract Receipts	909,847,044	462,188,396
Associate Firms	Hire Charges (Income)	2,395,746	1,020,700

**33 Contingent liabilities**

	31st March, 2020	31st March, 2019
	In Rs.	In Rs.
Claims against the company not acknowledged as debts		
Bank Guarantees	920,461,923	942,964,473
Income Tax Demand	30,867,193	30,867,193
VAT and ET Demand	7,721,493	7,721,493
	<b>959,050,609</b>	<b>981,553,159</b>

**34 Impact of COVID-19**

The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. Nationwide lockdown, consequent to spread of Covid-19 pandemic starting from 25th March, 2020 has temporarily disrupted the operations of the company by way of interruption in execution of contracts, site operations, supply chain disruption, unavailability of personnel. Business operations were resumed in a phased manner in line with directives from the Authorities.

The Company has considered internal and external sources of information up to the date of approval of these financial statements, in assessing the recovery of carrying amounts of its assets, investments, trade receivables, contract assets and inventories, along with the impact on estimated construction cost to be incurred towards projects under execution and based on the management's assessment, there is no material impact on the standalone financial statements of the Company.

Considering the uncertainties involved in estimating the impact of this pandemic, the future impact of this pandemic may be different from those estimated as on the date of approval of these financial statements. Hence, the Company will closely monitor the future developments and economic conditions across the country and assess its impact on the Financial Statements.

**35 Previous year Figures**

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

As per our report of even date.

For Mahesh C. Solanki & Co.  
Chartered Accountants  
Firm Reg No. : 006228C

CA. Rajat Jain  
Partner  
Membership No.: 413515



Place: Indore  
Date: 25<sup>th</sup> December, 2020

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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dasharath Tomar  
Chief Financial Officer

Place: Indore  
Date: 25th December, 2020

Gopal Goyal  
Director  
DIN - 00012164

Sheetal Meena  
Company Secretary  
ACS-61600

