

B.R.GOYAL INFRASTRUCTURE LIMITED
[CIN: U04520MP2005PLC017479]
Address: 3-A, Agrawal Nagar Indore MP 452001 IN
Email Id: dasharath@brginfra.com
Contact No.:0731 4203831
GSTIN: 23AACCB6024EIZB

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 : Friday, 30th September, 2022
Time : 1:00 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 March 31, 2022, the Statement of Profit and Loss Account for the year ended March 31, 2022 and the Cash Flow Statement along with the notes and Schedules for the year ended on that date together with the Report of Directors' and Auditors' thereon;

"RESOLVED THAT the audited financial statements including the Audited Balance Sheet as at March 31, 2022, the Statement of Profit and Loss Account for the year ended March 31, 2022 and the Cash Flow Statement along with the notes and Schedules for the year ended on that date and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."

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.

3. APPOINTMENT OF STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF THIS 17TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 22ND ANNUAL GENERAL MEETING TO BE HELD IN THE YEAR 2027 AND TO FIX THEIR REMUNERATION:

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

"RESOLVED THAT pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or

re-enactments, thereof for the time being in force), the consent of the Board of Directors of the Company be and is hereby accorded to appoint M/s. Lopa Verma & Associates, Chartered Accountants (FRN.: 325977E) as the Statutory Auditors of the Company for a period of five years starting from financial year 2022-23 and that they shall hold office from the conclusion of this 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2027 to audit the Financial Statements of the Company for the financial years 2022-23, 2023-24, 2024-25, 2025-26 and 2026-27 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors in addition to reimbursement of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the Audit.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS:

1. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2022-23:

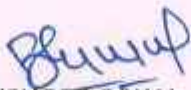
The Chairman proposed the following resolution to be adopted as an **Ordinary Resolution**:

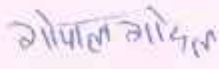
"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of Rs. 70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Dhananjay 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, 2023.

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
[CIN: U04520MP2005PLC017479]**

PLACE: INDORE
DATE: 31.08.2022


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:

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. DhananjayV. 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, 2023, at a remuneration of Rs. 70,000/- 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. 1 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2023.

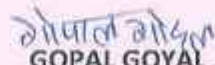
The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 1 of the Notice for approval by the Members as an Ordinary Resolution.

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
[CIN: U04520MP2005PLC017479]**

**PLACE: INDORE
DATE: 31.08.2022**


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


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

DIRECTOR'S REPORT

To,
The Members of
B.R. GOYAL INFRASTRUCTURE LIMITED

Your Directors are presenting the Annual Report along with the Audited Financial Statement of the Company for the financial year ended, 31st March, 2022.

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, 2022 are summarized below:

(Amount in Rs. Lakhs.)

Particulars	31 st March, 2022	31 st March, 2021
Revenue from Operations	20,839.24	19,993.57
Other Income	361.93	356.23
Total Revenue	21,201.17	20,349.80
Expenses		
Cost of raw materials and components consumed	8,834.33	7,596.25
(Increase)/decrease in inventories	(1,003.63)	21.48
Employee benefit expenses	828.99	879.51
Operating and other expenses	10,289.41	9,952.75
Total Expenses	18,949.10	18,449.99
Profit before interest, tax, depreciation and amortization and prior period adjustments	2,252.07	1,899.81
Depreciation and amortization expenses	512.95	499.85
Finance cost	739.05	548.16
Profit before tax and prior period adjustments	1,000.07	851.80
Tax Expense		
Current Tax	217.53	182.68
Earlier Year Taxes	0	0
Deferred Tax	34.56	11.43
Total Tax Expense	252.09	194.10
Profit after Tax	747.98	657.70
Prior Period Expenses	7.90	1.13
Net Profit	740.08	656.57
Earnings per share (Rs.) :	8.51	7.55
Diluted (Rs.)	8.51	7.55

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

2. OPERATIONAL REVIEW:

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

- Revenue from operations increased from Rs. 1,999,356,623/- in the year 2020-21 to Rs. 2,083,924,000/- in the year 2021-22.
- Total Income of the Company increased from Rs. 2,034,979,531/- in the year 2020-21 to Rs. 2,120,117,000/- in the year 2021-22.
- The Company has earned a Net Profit of Rs. 74,008,000/- compared of Rs. 65,657,139/- in the previous year.
- Basic Earnings per share (EPS) is Rs. 8.51/- per share compared to Rs. 7.55/- as previous year.

3. CHANGES IN NATURE OF BUSINESS:

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this report.

4. DIVIDEND:

With a view to strengthen the financial position and the future growth of the Company, your Directors have not recommended payment of dividend for the financial year ended March 31, 2022.

5. SHARE CAPITAL AND CHANGES THEREIN:

The paid up equity share capital as at March 31, 2022 was Rs.8,69,63,520/- divided into 8,696,352 Equity Shares having face value of Rs. 10/- each fully paid up. There was no public issue, rights issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

6. RESERVE:

As on March 31, 2022 the reserves and surplus has increased to Rs. 787,186,000/- as compared to Rs. Rs.713, 179,000/- achieved during the last year.

7. ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

8. 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.

A copy of the Annual Return as provided under section 92(3) of the Companies Act, 2013, in the prescribed form, which will be filed with the Registrar of Companies.

9. 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, 2022, 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, 2022 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.

10. INTERNAL FINANCIAL CONTROL:

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

11. RISK MANAGEMENT:

Risk is 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.

12. 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 rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports and so on.

13. DIRECTORS AND KMP's CHANGES, IF ANY:

S.No.	Directors Name	DIN/PAN	Designation
1.	Rajendra Kumar Goyal	00012150	Whole-time Director
2.	Gopal Goyal	00012164	Whole-time Director
3.	Brijkishore Goyal	00012185	Managing Director
4.	Khushboo Patodi	08984343	Independent Woman Director
5.	Mohit Bhandari	08139828	Independent Director
6.	Dasharath Tomar	ACLPT7677B	Chief Financial Officer
7.	Sheetal Meena	EKAPM3617P	Company Secretary

14. MEETINGS OF THE BOARD OF DIRECTORS:

The following Meetings of the Board of Directors were held during the Financial Year 2021-22.

S.No.	DATE OF MEETING	BOARD STRENGTH	NO. OF DIRECTORS PRESENT
1.	05/04/2021	5	3
2.	25/05/2021	5	3
3.	17/06/2021	5	3
4.	07/07/2021	5	3
5.	15/07/2021	5	4
6.	30/08/2021	5	5
7.	23/09/2021	5	3
8.	27/09/2021	5	3
9.	04/10/2021	5	4
10.	28/10/2021	5	3
11.	07/12/2021	5	3
12.	17/01/2022	5	3
13.	22/02/2022	5	3
14.	02/03/2022	5	3

15. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

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 2021-22.

16. STATEMENT ON INTEGRITY, EXPERTISE AND EXPERIENCE OF INDEPENDENT DIRECTORS:

As per Rule 8(5)(iii)(a) of the Company (Accounts) Rules, 2014 the company has received declarations from all the Independent Directors regarding their Integrity, Expertise and Experience.

17. AUDITORS'

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Lopa Verma & Associates, Chartered Accountants, Chennai were appointed as statutory auditors of the Company from the conclusion of the Annual General Meeting (AGM) of the Company held on 30th September, 2022 for a period of five years. The Company has received an eligibility letter from them that their appointment continues to be in conformity conditions specified in Section 139 of the Companies Act, 2013.

18. AUDITORS' REPORT AND NO FRAUD DETECTION

The Board has appointed M/s. Lopa Verma & Associates, Chartered Accountants, Chennai to conduct the Statutory Audit for the year 2021-22. 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, 31st March, 2022 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.

19. COST AUDITOR & THEIR REPORTS:

The Company has appointed M/s Vijay P. Joshi & Associates, Cost Accountant, as on 17th June, 2021 the Cost Auditors of the Company for the year 2021-22 and the Cost Audit Report shall be filed to the Central Govt. within the stipulated time.

20. SECRETARIAL STANDARDS:

The company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

21. 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.

22. 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, 2022 till the date of the Board Reports, there are no material changes which may affect the Financial Position of the Company.

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

- Conservation of energy - Sub-rule 3(A) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of energy is not applicable to the Company.
- Technology Absorption - Sub-rule 3(B) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Technology Absorption is not applicable to the Company.
- Foreign exchange earnings and Outgo: There were no foreign exchange earnings or out flows during the year under review.

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.

24. 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.	Mrs. Khushboo Patodi	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 07.07.2021 under the Chairmanship of Mr. Mohit Bhandari (Non-Executive Independent Director).

NOMINATION AND REMUNERATION 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. Khushboo Patodi	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 07.07.2021 under the Chairmanship of Mr. Mohit Bhandari (Non-Executive Independent Director).

25. 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.	Mrs. Khushboo Patodi	Member	Non Executive-Independent Director

26. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:

- The Company had no employee drawing salary/remuneration in excess of Remuneration limits prescribed as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT-7 (annual return).

27. 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 2021-22 under the provisions of section 135 of the Companies Act, 2013 and the rules made there under. As part of its initiatives under "Corporate Social Responsibility (CSR)" the Company has undertaken activities as stated in Schedule VII.

28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company has not received any complaint.

29. 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 2021-22.

30. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There were no significant and material orders passed by the Regulators/Courts which impacted the going concern status of the Company and its future operations. Further, no penalties have been levied by RBI/any other Regulators during the year under review.

31. PARTICULARS OF LOANS, GUARANTEES , SECURITIES OR INVESTMENTS:

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

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business as per the details given in **AOC-2** annexed as **Annexure "III"**. There were no materially significant related party transactions made by the Company with the Promoters, Key Managerial Personnel or other designated persons which may have potential conflict of interest with the Company at large.

33. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Pursuant to provisions of Companies Act, 2013, The Company have a Joint venture named BRGIPL JV KTIL LLP, their details are annexed as **ANNEXURE" II" [AOC-I]** .

34. 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	123,502,897	532,103	-	124,035,000
Total			532,103	-	124,035,000

35. 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
[CIN: U04520MP2005PLC017479]

PLACE: INDORE
DATE: 31/08/2022


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

As on financial year ended on 31.03.2022

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 Agrawal 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 filled = NIL]					
S. No	Name And Address Of The Company	CIN/GLN	Holding/Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	B R Goyal Tollways Private Limited	U45309MP2021PTC05 6731	Subsidiary	99.99	2(87)

h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-									
2. Non-Institutions	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8,696,352		8,696,352	100	8,696,352		8,696,352	100	-

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. SHAREHOLDING OF DIRECTORS AND KMPs:

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
	TOTAL	7,368,662	84.72	-	-	7,368,662	84.72

V. INDEBTEDNESS :					
	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	Indebtedness at the beginning of the financial year	191,272,947	123,502,897		314,775,844
	i) Principal Amount				
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	Total (i+ii+iii)	191,272,947	123,502,897		314,775,844
	Change in Indebtedness during the financial year				
	Addition		532,538		532,538
	Reduction	56,628,738			56,628,738
	Net Change				
	Indebtedness at the end of the financial year				
	i) Principal Amount	134,644,209	124,035,435		258,679,644
	ii) Interest due but not paid				
	iii) Interest accrued but not due				
	Total (i+ii+iii)	134,644,209	124,035,435		258,679,644


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		Ot her 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 perquisi tes u/s 17(2) Income- 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	
	TOTAL	10,800,000	-	-	-	-	-	-	-	10,800,000	-
B REMUNERATION TO OTHER DIRECTORS : NIL											
C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD : NIL											

//CERTIFIED TRUE COPY//

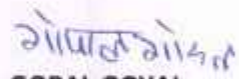
FOR- B.R. GOYAL INFRASTRUCTURE LIMITED

[CIN: U04520MP2005PLC017479]

DATE: 31.08.2022
PLACE: INDORE


BRIJ KISHORE GOYAL
[DIN: 00012185]
MANAGING DIRECTOR




GOPAL GOYAL
[DIN:00012164]
WHOLE TIME DIRECTOR

ANNEXURE II

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	01/04/2021 to 31/03/2022
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	856,960
7	Total assets	5,54,44,850
8	Total Liabilities	5,54,44,850
9	Investments:	0
10	Turnover	16,49,02,073
11	Profit before taxation	13,01,246
12	Provision for taxation	0.00
13	Profit after taxation	8,56,960
14	Proposed Dividend	0
15	% of Controlling	69.99%

Notes:

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


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

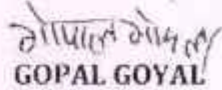
//CERTIFIED TRUE COPY//

FOR- B.R.GOYAL INFRASTRUCTURE LIMITED

[CIN: U04520MP2005PLC017479]

**PLACE: INDORE
DATE: 31/08/2022**


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


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

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 "B": Subsidiary

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

1	Sr. No.	2
2	Name of the subsidiary	B R Goyal Tollways Private Limited
3	Reporting period for the Joint Venture concerned, if different from the holding company's reporting period	07/07/2021 to 31/03/2022
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	10,00,000
6	Reserves & surplus	-62,320
7	Total assets	10,70,361
8	Total Liabilities	10,70,361
9	Investments:	0
10	Turnover	0.00
11	Profit before taxation	-62320
12	Provision for taxation	0.00
13	Profit after taxation	-62320
14	Proposed Dividend	0
15	% of Controlling	99.99%

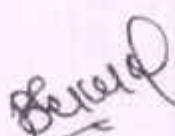
Notes:

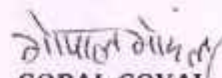
The following information shall be furnished at the end of the statement:

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**

//CERTIFIED TRUE COPY//
FOR- B.R.GOYAL INFRASTRUCTURE LIMITED
[CIN: U04520MP2005PLC017479]

PLACE: INDORE
DATE: 31/08/2022


BRIJ KISHORE GOYAL
[DIN: 00012185]
MANAGING DIRECTOR


GOPAL GOYAL
[DIN: 00012164]
WHOLETIME DIRECTOR

ANNEXURE III
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- NIL

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 / transactions	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	2021-22	-	05/04/2021	-
2.	Gopal Goyal	Rent Expenses	Director	2021-22	-	05/04/2021	-
3.	Brijkishore Goyal	Rent Expenses	Director	2021-22	-	05/04/2021	-
4.	Bal Krishna Goyal (HUF)	Rent Expenses	Director having Significance Influence	2021-22	-	05/04/2021	-
5.	Gopal Goyal (HUF)	Rent Expenses	Director having Significance Influence	2021-22	-	05/04/2021	-
6.	Bal Kirishna Goyal	Rent Expenses	Director	2021-22	-	05/04/2021	-
7.	Vinita Goyal	Rent Income	Relative of Director	2021-22	-	05/04/2021	-
8.	Maa Renuka Filling Station	Purchases	Associate Firm	2021-22	-	05/04/2021	-
10.	Sarthak Innovation Pvt. Ltd.	Contract Receipts	Associate Firm	2021-22	-	05/04/2021	-
11.	BRG Cement Products	Purchases /Expenses	Associate Firm	2021-22	-	05/04/2021	-

12.	Sagar Ventures	Purchase/ Sales/ Income	Associate Firm	2021-22	-	05/04/2021	-
13.	Maa Renuka Trading	Sales/ Purchases/ Expenses	Associate Firm	2021-22	-	05/04/2021	-
14.	BRGIPL JV KTIL LLP	Contract Receipts	Associate Firm	2021-22	-	05/04/2021	-
15.	Geeta Shree Toll Kanta	Expenses	Associate Firm	2021-22	-	05/04/2021	-

//CERTIFIED TRUE COPY//
FOR- B.R.GOYAL INFRASTRUCTURE LIMITED
[CIN: U04520MP2005PLC017479]

PLACE: INDORE
DATE: 31/08/2022


BRIJ KISHORE GOYAL
[DIN: 00012185]
MANAGING DIRECTOR




GOPAL GOYAL
[DIN: 00012164]
WHOLETEIME DIRECTOR

LOPA VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN No.: 325977E

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE

INDEPENDENT AUDITOR'S REPORT

To the Members of

B. R. Goyal Infrastructure Limited

Report on Financial Statements

Opinion

We have audited the attached financial statements of **B. R. Goyal Infrastructure Limited** comprising of Balance Sheet as at 31st March, 2022, 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2022;
- In the case of the Statement of Profit and Loss, of the profit for the period ended on that date and
- In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

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



FLAT 50, 1st FLOOR, BHAIYA COMPLEX, #286, PURASWALKA HIGH ROAD,
CHENNAI - 600007.

Email - camayank.lva@gmail.com | Direct Contact: 9425903609

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

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

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

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

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

Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in section 134(5) of the Companies Act 2013, with respect to 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.




- i.) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- ii.) We do not have any adverse qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- iii.) The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards
- iv.) The company has neither declared nor paid any dividend in compliance with section 123 of the company's act, 2013 during the year.
- v.) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi.) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- vii.) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- (e) On the basis of the written representation received from the Directors as on 31st March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022, 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 M/s Lopa Verma & Associates
Chartered Accountants

ICAI Firm Reg. No. – 325977


CA. Mayank Jain
Partner

M. No. – 433456

UDIN: 22433456AQMYTT7751

Place: Indore

Date : 31/08/2022



"Annexure A" to Independent Auditors' Report"

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of B.R. Goyal Infrastructure Limited, for the year ended March 31, 2022)

i)

- a. (A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment;
(B) The Company has maintained proper records showing full particulars of intangible assets;
- b. According to the information and explanations given to us, physical verification of property, plant & equipment is being conducted in a phased manner by the management which, in our opinion, is reasonable having regard to the size of the Company and nature of its business and no material discrepancies were noticed on such verification to the extent verification was made during the year.
- 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.
- d. The Company has not revalued any of its property, plant, and equipment (including right of use asset) or intangible assets or both during the year.
- e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii)

- a. As explained to us, the inventories were physically verified during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification;
- b. The company has working capital limits in excess of five crore rupees, from banks or financial institutions on the basis of security of current assets; The quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the company & no material discrepancy was noticed;

iii)

- a. According to the information given to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

Therefore, provisions of clause 3 (iii) of the Order are not applicable to the Company;

- b. In relation to investments, guarantees provided, securities given, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of the loans and advances provided are not prejudicial to the interest of the company.



- c. In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest has not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
- d. There are no amounts overdue for more than ninety days in respect of the loan granted to Company /Firm/ LLP/ Other Parties.
- e. According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
- f. According to the information explanation provided to us, the Company has not granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment.
- iv) In respect of loans, investments, guarantees and security, the Company has not given any loans, provided any guarantees or securities in respect of loans taken by entities covered by provisions of Section 185 of The Companies Act, 2013;
Further, since the Company is in the business of providing infrastructural facilities as referred to in Schedule VI to the Companies Act, 2013, provisions of Section 186 are not applicable to the Company;
- v) According to the information and explanations given to us, the Company has not accepted any deposits from public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014 and rules framed thereunder as 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. According to the information and explanations given to us and according to the records produced before us for verification, in our opinion, the Company is generally being regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, duty of Customs, Cess and any other material statutory dues as applicable to it except TDS and Goods & Service tax.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees State Insurance, Income Tax, duty of Customs, Goods & Service tax, Cess and any other material statutory dues were outstanding as at March 31, 2022 for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, the particulars of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise and Value Added Tax, Goods & Service Tax which have not been deposited on account of dispute are as under:



Name of the Statute	Forum where dispute is pending	Period to which the amount relates	Amount Involved (Rs. In Crores)	Amount Unpaid (Rs. In Crores)
Income Tax Act, 1961	CIT (Appeal), Bhopal	FY 2018-19	0.30	NIL

- viii) According to the information and explanations given to us, and based on the procedure carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961;
- ix)
- According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government;
 - According to the records of the Company examined by us and the information and explanations given to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority;
 - According to the records of the Company examined by us and the information and explanations given to us, the company has used the loans for the object for which they were obtained.
 - According to the records of the Company examined by us and the information and explanations given to us, we report that the funds raised by the company on short term basis have not been utilized for long term purposes;
 - According to the records of the Company examined by us and the information and explanations given to us, the company did not raised any money from any person or entity for the account of or to pay the obligations of its associates, subsidiaries or joint ventures.
 - According to the records of the Company examined by us and the information and explanations given to us, the company did not raised any loans during the year by pledging securities held in their subsidiaries, Joint venture or associate companies.
- x)
- According to the records of the Company examined by us and the information and explanations given to us, the company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year;
 - According to the records of the Company examined by us and the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year;



xi)

- a. During the course of our examination of the books and records of the Company and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanations given to us by the management, there are no whistle blower complaints received by the company during the year;

xii) In our opinion, and according to the information and explanations given by the management, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company;

xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length basis in ordinary course of business and are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in the Financial Statements.;

xiv)

- a. In our opinion, and according to the information and explanations given by the management, the company has an internal audit system commensurate with the size and nature of its business;
- b. We have considered the internal audit reports of the company issued by the internal auditors during the year.

xv) According to the information and explanations given by the management, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable;

xvi)

- a. In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, the provisions of clause 3(xvi) of the Order are not applicable;
- b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company;
- c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- d. The Company does not have CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.



- xvii) In our opinion, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix) According to the information and explanations given by the management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;
- xx) With respect to obligations under Corporate Social Responsibility, according to the records of the Company examined by us and the information and explanations given to us, the company has spent the amount to a fund specified in Schedule VII of the Companies act within specified period of time. No amount remains unspent and hence need not to transfer any amount to special account in accordance with provision of section 135 of the companies act, 2013;
- xxi) According to information and explanation provided to us, there have not been any qualifications or adverse remarks in the audit report issued by respective auditors in case of companies included in consolidated financial statements.

For M/s Lopa Verma & Associates
Chartered Accountants
ICAI Firm Reg. No. – 325977E



CA. Mayank Jain
Partner
M. No. - 433456
Place: Mumbai
Date: 31/08/2022



UDIN: 22433456AQMYTT7751

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

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

We have audited the internal financial controls over financial reporting of **B. R. Goyal Infrastructure Limited** ('the Company') as of 31st March, 2022 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M/s. Lopa Verma & Associates

Chartered Accountants

Firm Reg. No. – 325977E



CA. Mayank Jain

Partner

M. No. - 433456

Place: Indore

Date: 31/08/2022

Particulars	Notes	31st March, 2022	31st March, 2021
Equity and liabilities			
Shareholder's funds			
Share capital	3	869.64	869.64
Reserves and surplus	4	7,871.86	7,131.79
		<u>8,741.50</u>	<u>8,001.43</u>
Non-current liabilities			
Long-term borrowings	5	1,870.08	2,304.49
Deferred tax liabilities (Net)	7	174.49	139.93
Other long term liabilities	8	2,810.48	1,634.58
Long-term provisions	6	51.96	51.02
		<u>4,907.01</u>	<u>4,130.02</u>
Current liabilities			
Short-term borrowings	9	2,752.41	3,347.83
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		0.03	0.49
Dues to others		1,926.91	2,360.24
Other current liabilities	10(b)	1,325.56	1,427.02
Short-term provisions	6	130.64	109.82
		<u>6,135.55</u>	<u>7,245.40</u>
Total		<u>19,784.05</u>	<u>19,376.85</u>
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	5,361.13	4,921.12
Intangible assets	13	0.39	0.48
Capital work-in-progress		-	715.03
Non current Investments	14	10.70	1.41
Long-term loans and advances	15	618.12	673.71
Other non-current assets	19	54.42	55.64
		<u>6,044.76</u>	<u>6,367.39</u>
Current assets			
Inventories	16	5,027.20	4,005.73
Trade receivables	17	3,387.30	3,573.67
Cash and bank balances	18	2,035.83	1,343.64
Short-term loans and advances	15	2,597.29	3,082.59
Other current assets	19	691.66	1,003.83
		<u>13,739.28</u>	<u>13,009.46</u>
Total		<u>19,784.05</u>	<u>19,376.85</u>
Summary of significant accounting policies	2		

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

As per our report of even date

For M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants

Firm Reg No. :325977E



CA. Mayank Jain
Partner
Membership No.: 433456

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: 31/08/2022

Place: Indore
Date: 31/08/2022

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

Statement of profit and loss for the year ended 31st March, 2022

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

Particulars	Notes	31st March, 2022	31st March, 2021
Income			
Revenue from operations	20	20,839.24	19,993.57
Other income	21	361.93	356.23
Total Income		21,201.17	20,349.80
Expenses			
Cost of raw materials and components consumed	22	8,834.33	7,596.25
(Increase)/decrease in inventories	23	(1,003.63)	21.48
Employee benefit expenses	24	828.99	879.51
Operating and other expenses	25	10,289.41	9,952.75
Total expenses		18,949.10	18,449.99
Profit before interest, tax, depreciation and amortisation and prior period adjustments		2,252.07	1,899.81
Depreciation and amortization expenses	26	512.95	499.85
Finance costs	27	739.05	548.16
Profit before tax and prior period adjustments		1,000.07	851.80
Tax expenses			
Current tax		217.53	182.68
Earlier Year Taxes			
Deferred tax		34.56	11.43
Total tax expenses		252.09	194.10
Profit after tax for the period		747.98	657.70
Prior period (income) / expense - net (net of tax effect)	28	7.90	1.13
Net Profit carried to Balance sheet		740.08	656.57
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)		8.51	7.55
Revised Basic (in Rs.)		8.51	7.55
Diluted (in Rs.)		8.51	7.55
Summary of significant accounting policies	2		

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

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

CA. Mayank Jain
Partner
Membership No.: 433456



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

Brij Kishore Goyal
Managing Director
DIN - 00012185

CA. Dusharath Tomar
Chief Financial Officer

Place: Indore
Date: 31/08/2022

Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600



Place: Indore
Date: 31/08/2022

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

Cashflow Statement for the year ended 31st March 2022

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

Particulars	31st March 2022	31st March 2021
Cash flow from operating activities		
Profit after tax (net of prior period (income) / expense - net)	740.08	656.57
Adjustments for :		
Provision for Current Tax	217.53	182.68
Provision for Deferred Tax	34.56	11.43
Depreciation/Amortisation	512.95	499.85
Interest income	(103.62)	(75.91)
Finance Cost	739.05	548.16
Profit on Sale of Investment		
Loss on sale of fixed assets	24.25	3.21
Profit on sale of fixed assets	(117.39)	(119.69)
Operating Profit before working capital changes	2,047.40	1,706.29
Movement in Working Capital		
Decrease/(Increase) in trade receivables	186.38	(106.69)
Decrease/(Increase) in inventories	(1,021.47)	(92.54)
Decrease/(Increase) in other current assets	312.18	(33.91)
Decrease/(Increase) in loans and advances	485.29	(837.32)
Increase/(Decrease) in trade payables and current liabilities	(535.76)	(114.41)
Increase/(Decrease) in provisions	21.75	4.95
Change in other long term liabilities	1,175.90	479.42
Change in Non Current Assets	56.80	(49.23)
Cash generated/(used) from/in operations	2,728.98	956.39
Direct taxes (paid)/refunded (net)	(217.53)	(182.68)
Extraordinary items	-	-
Net cash generated/(used) from/in operating activities	(A) 2,511.45	773.91
Cash Flow from investment activities		
Purchase of fixed assets including CWIP and capital advances	(1,258.40)	(1,031.30)
Proceeds from sale of fixed assets	1,104.35	265.89
Interest received	103.67	75.91
Net cash generated/(used) from/in investing activities	(B) (50.40)	(689.45)
Cash flow from financial activities		
Net of Borrowings	(1,029.83)	452.22
Interest Paid	(739.05)	(548.16)
Net cash generated/(used) from/in financing activities	(C) (1,768.88)	(85.99)
Net increase in cash and cash equivalents	(A+B+C) 692.18	(1.52)
Cash and cash equivalents at the beginning of the year	1,343.64	1,345.16
Cash and cash equivalents at the end of the year	2,035.83	1,343.64



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
(Previously known as B.R. Goyal Infrastructure Private Ltd.)
Cashflow Statement for the year ended 31st March 2021

Particulars	31st March 2021 In Rs.	31st March 2021 In Rs.
Components of cash & cash equivalents		
Cash on hand	17.49	27.55
With banks		
on Current Account	443.99	310.00
Margin Money Deposit	1574.34	1,006.09
Total cash & cash equivalents (note 18)	2035.83	1,343.64

Summary of significant accounting policies

2

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 M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants

Firm Reg No. :325977E

CA. Mayank Jain
Partner

Membership No.: 433456



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

Brij Kishore Goyal
Managing Director
DIN - 00012185

CA. Dhanarath Tomar
Chief Financial Officer

Place: indore
Date: 31/08/2022

Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600

Place: Indore
Date: 31/08/2022



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 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%



3 Share capital

Authorized shares

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

31st March, 2022

31st March, 2021

1,300.00

1,300.00

1,300.00

1,300.00

Issued shares

8,696,352 equity shares of Rs. 10/- each

869.64

869.64

Subscribed and fully paid-up shares

8,696,352 equity shares of Rs. 10/- each

869.64

869.64

869.64

869.64

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

Equity shares

At the beginning of the period

31st March, 2022

31st March, 2021

Numbers in Lakhs

86.96

869.64

86.96

869.64

Issued during the period

-

-

-

-

Outstanding at the end of the period

86.96

869.64

86.96

869.64

b. Terms/rights attached to equity shares

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

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

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

	31st March, 2022		31st March, 2021	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Equity shares of Rs. 10 each fully paid-up				
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up.

Name of Promoter	31st March, 2022			31st March, 2021		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%



4 Reserves and surplus

	31st March, 2022	31st March, 2021
Securities premium account		
Balance as per last financial statements	600.70	600.70
	600.70	600.70
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,531.09	5,874.51
Profit for the year	740.08	656.57
Net Surplus in the statement of profit and loss :	7,271.16	6,531.09
Total Reserves & Surplus	7,871.86	7,131.79

5 Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
I Term loans				
(i) From banks				
Term Loan (secured) (refer note d & e below)	26.65	98.76	67.99	165.19
Vehicle finance scheme (secured) (refer note a to c below)	603.07	970.70	648.73	678.08
(ii) From others				
II Other loans				
Others (Unsecured) Loans from Directors (unsecured) Overdraft Facility	1240.35	1235.03	-	-
	1870.08	2304.49	716.72	843.27
Amount disclosed under the head "Other current liabilities" (note 10(b))			(716.72)	(843.27)
	1,870.08	2,304.49	-	-
The above amount includes				
Secured borrowings	629.72	1,069.46	716.72	843.27
Unsecured borrowings	1,240.35	1,235.03	-	-
	1,870.08	2,304.49	716.72	843.27

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 11.29 crores (Outstanding Balance Rs. 6.20 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. 6.09 crores (Outstanding Balance Rs. 2.95 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. 6.30 crores (Outstanding Balance Rs. 3.25 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 ICICI under MSME Scheme amounting to Rs. 0.58 crores (Outstanding Balance Rs. 0.44 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).

e. Loan from SBI under CCEL Scheme amounting to Rs. 2.30 crores (Outstanding Balance Rs. 0.55 crores) 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.



6 Provisions

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Provision for employee benefit (Refer Note 30)	51.96	51.02	106.80	91.64
Provision for tax	-	-	23.84	18.19
Provision for expenses	-	-	23.84	18.19
	51.96	51.02	130.64	109.82

7 Deferred tax liabilities (Net)

	31st March, 2022	31st March, 2021
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial	197.59	176.97
Conversion of Capital Asset into Stock-in-trade	-	0.62
(A)	197.59	177.59
Deferred tax assets		
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	23.10	37.66
Conversion of Capital Asset into Stock-in-trade	-	-
(B)	23.10	37.66
Net deferred tax (asset)/liability	(A) - (B)	139.93

8 Other long term liabilities

	31st March, 2022	31st March, 2021
Advance against capital goods	-	6.00
Contract - Retentions	2,810.48	1,628.58
	2,810.48	1,634.58

9 Short-term borrowings

	31st March, 2022	31st March, 2021
From Banks		
Cash credit from banks (secured) (refer note a below)	2,290.57	2,944.99
Overdraft Facility from bank (refer note b below)	461.84	402.83
	2,752.41	3,347.83
The above amount includes		
Secured borrowings	2,752.41	3,347.83
	2,752.41	3,347.83



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

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

10 Trade payables and other current liabilities

	31st March, 2022	31st March, 2021
10(a) Trade payables		
MSME	0.03	0.49
OTHERS		
Less than 1 year	1,817.42	2,242.12
1-2 years	53.94	108.56
2-3 years	54.23	9.56
More than 3 years	1.32	-
Total	1,926.91	2,360.24
10(b) Other current liabilities		
Current maturities of long term borrowings (note:5)	716.72	843.27
Advance from customers	556.15	543.54
Interest due but not paid		
Interest accrued but not due on borrowings	-	-
Statutory dues	52.69	40.21
	1,325.56	1,427.02
	3,252.47	3,787.26



11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	Cost or valuation											
	As at 1st April, 2018											
	Additions	77.58	1170.81	4576.87	16.68	126.14	26.99	1.86	2164.22	15.92	34.90	8213.99
	Disposals	485.00	-	208.41	-	1.18	2.06	-	65.74	0.37	2.33	765.09
		-	-	20.11	-	-	-	-	51.48	-	-	81.59
	As at 31st March, 2019	562.58	1170.81	4767.17	16.68	127.32	29.05	1.88	2168.48	16.29	37.23	8897.49
	Additions	-	-	250.50	0.25	8.90	29.32	-	15.94	2.00	2.76	309.68
	Disposals	-	-	154.05	-	2.16	-	-	73.86	-	-	230.07
	Reclassification	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2020	562.58	1170.81	4863.62	16.93	134.05	58.37	1.88	2110.57	18.29	39.99	8977.10
	Additions	553.16	-	187.39	-	0.37	1.09	-	378.66	1.82	2.17	1124.65
	Disposals	-	-	436.53	-	-	-	-	221.35	-	-	657.87
	As at 31st March, 2021	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
	Additions	715.10	0.00	25.83	0.00	0.00	1.30	0.00	297.84	4.02	6.30	1050.39
	Disposals	68.82	0.00	88.96	2.89	0.00	0.00	0.00	91.65	0.00	0.95	253.28
	As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99

Depreciation

	As at 1st April, 2018	-	140.84	2,440.45	9.17	39.94	13.62	1.27	1,000.11	12.16	28.39	3,685.95
	Charge for the year	-	37.42	339.72	1.14	11.45	4.06	0.07	208.66	1.07	3.41	607.00
	Depreciation written back	-	-	19.10	-	-	-	-	42.86	-	-	61.96
	Prior Period (Refer note 26)	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	178.26	2,761.07	10.31	51.39	17.68	1.34	1,165.91	13.23	31.81	4,230.99
	Charge for the year	-	37.42	299.04	1.08	11.57	5.78	0.07	183.50	1.03	2.12	541.60
	Depreciation written back	-	-	101.10	-	1.19	-	-	66.44	-	-	168.73
	Prior Period (Refer note 26)	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2020	-	215.68	2,959.01	11.39	61.77	23.45	1.40	1,282.98	14.26	33.92	4,603.86
	Charge for the year	-	37.4	266.2	1.1	10.8	7.8	0.1	173.7	1.2	1.4	499.76
	Depreciation written back	-	-	411.808	-	-	-	-	169.055	-	-	580.86
	Prior Period (Refer note 26)	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2021	-	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
	Charge for the year	-	37.42	241.50	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.80
	Depreciation written back	-	-	69.80	1.81	-	-	-	84.09	-	-	155.70
	Prior Period (Refer note 26)	-	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2022	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86

Net Block

	As at 31st March, 2019	562.58	992.55	2,006.10	6.37	75.93	11.37	0.55	1,002.57	3.06	5.42	4,667.5
	As at 31st March, 2020	562.58	955.13	1,904.61	5.54	72.29	34.92	0.48	827.59	4.03	6.07	4,373.23
	As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.12
	As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.72	5,361.13



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

	₹	Total
Gross Block		
As at 1st April, 2019	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2020	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2021	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2022	11.44	11.44
Amortization		
As at 1st April, 2019	10.78	10.78
Provided during the year	0.09	0.09
As at 31st March, 2020	10.87	10.87
Provided during the year	0.09	0.09
As at 31st March, 2021	10.96	10.96
Provided during the year	0.09	0.09
As at 31st March, 2022	11.05	11.05
Net Block		
As at 31st March, 2020	0.57	0.57
As at 31st March, 2021	0.48	0.48
As at 31st March, 2022	0.39	0.39

14 Non Current Investments

Investment in Joint Venture

	31st March, 2022	31st March, 2021
Investment in Joint Venture	10.70	1.41
	10.70	1.41

15 Loans and advances

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Retention Money	618.12	673.71	1,467.65	995.68
Advances recoverable in cash or kind (unsecured) Considered Good	-	-	751.59	1,612.34
Considered Doubtful				
	618.12	673.71	2,219.24	2,608.03
Other loans and				
TDS Receivable	-	-	116.10	249.14
Prepaid Expenses	-	-	261.95	225.42
	618.12	673.71	2,597.29	3,082.59

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

Raw materials
 Work-in-progress

	31st March, 2022	31st March, 2021
Raw materials	487.10	469.27
Work-in-progress	4,540.09	3,536.46
	5,027.20	4,005.73



17 Trade receivables

Undisputed Trade Receivables - considered good:

	31st March, 2022	31st March, 2021
Less than 6 months	2,662.05	2,879.22
6 months - 1 year	211.00	323.69
1-2 years	170.28	156.90
2-3 years	51.08	43.10
More than 3 years	380.85	237.02
Total	3,475.25	3,639.93
Less: Provision for Doubtful debts	87.95	66.25
Net Receivables	3,387.30	3,573.67

18 Cash and bank balances

	31st March, 2022	31st March, 2021
Cash and cash equivalents		
Balance with banks		
- on current accounts	443.99	310.00
Cash in hand	17.49	27.55
	461.49	337.55
Other Bank Balance		
Margin money deposit against Bank Guarantees	1,574.34	1,006.09
	1,574.34	1,006.09
	2,035.83	1,343.64

19 Other assets

	Non-current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Deposit	1.66	1.50	-	-
Asset held for sale	52.76	54.14	-	-
Interest receivable	-	-	241.53	188.40
Due from revenue authorities	-	-	450.13	815.42
	54.42	55.64	691.66	1003.82

20 Revenue from Operations

	31st March, 2022	31st March, 2021
Construction & Other Related Activity	20,341.46	19,800.06
Other operating revenue		
Plot Sales	37.40	-
Wind Power Generation	45.49	38.80
Machine Hire and Transportation Charges	414.89	154.70
Revenue from operations	20,839.24	19,993.57

21 Other income

	31st March, 2022	31st March, 2021
Interest income on		
Bank deposits	72.80	75.43
Others	30.81	0.48
Rent income	124.71	98.08
Profit/(Loss) on sale of asset	93.14	116.48
Other income	40.46	65.75
	361.93	356.23



22 Cost of raw material and components consumed

	31st March, 2022	31st March, 2021
Stock of raw material and components at the beginning of the year	469.27	355.25
Add: Purchases	8,852.17	7,710.26
	<u>9,321.44</u>	<u>8,065.51</u>
Less: Stock of raw material and components at end of the year	487.10	469.27
	<u>487.10</u>	<u>469.27</u>
Cost of raw material and components consumed	<u>8,834.33</u>	<u>7,596.25</u>

23 (Increase)/Decrease in inventories

	31st March, 2022	31st March, 2021
Inventories at the end of the period		
Work-in-progress	4,540.09	3,536.46
	<u>4,540.09</u>	<u>3,536.46</u>
Inventories at the beginning of the period		
Work-in-progress	3,536.46	3,557.94
	<u>3,536.46</u>	<u>3,557.94</u>
	<u>(1,003.63)</u>	<u>21.48</u>

24 Employee benefit expenses

	31st March, 2022	31st March, 2021
Salaries, wages, bonus and gratuity	615.27	644.55
Contribution to provident and other funds	46.05	46.33
Payment to Directors	86.00	85.00
Staff welfare expenses	81.68	103.62
	<u>828.99</u>	<u>879.51</u>

25 Operating and other expenses

	31st March, 2022	31st March, 2021
Civil Construction Cost	9,084.81	9,071.86
Administrative Overheads	1,162.71	848.93
Provision for doubtful debts	21.70	13.93
Payment to auditors (refer details below)	3.54	3.54
CSR expenses	16.66	14.48
	<u>10,289.41</u>	<u>9,952.75</u>
Payment to auditor		
As auditor: Audit fee	3.54	3.54
	<u>3.54</u>	<u>3.54</u>



26 Depreciation and amortization expenses

	31st March, 2022	31st March, 2021
Depreciation of tangible assets	512.86	499.76
Amortization of intangible assets	0.09	0.09
	512.95	499.85

27 Finance costs

	31st March, 2022	31st March, 2021
Interest to banks & others	629.08	481.90
Interest to parties/distributors	3.52	0.14
Other borrowings cost	106.45	66.12
	739.05	548.16

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

	31st March, 2022	31st March, 2021
Prior period expenses	7.90	1.13
	7.90	1.13

29 Earnings per share

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

	31st March, 2022	31st March, 2021
Total operations for the year		
Net Profit after tax for calculation of basic and diluted EPS	740.08	656.57
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (basic) (In Rs.)	8.51	7.55
Revised Basic Earnings per share (In Rs.)	8.51	7.55
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (Diluted) (In Rs.)	8.51	7.55

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, 2022	31st March, 2021
Contribution to provident fund	35.73	35.75
	35.73	35.75



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, 2022	31st March, 2021
Current service cost	13.42	13.33
Interest cost on benefit obligation	5.02	4.49
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
Past service cost	-	-
Net benefit expenses in the year	-	-
Total Expenses recognised in the statement of profit and loss account	8.42	10.17

Balance sheet

Plan asset / (liability)

	31st March, 2022	31st March, 2021
Present Value of defined benefit obligation	(91.79)	(83.37)
Less: Fair value of Plan asset	0.00	0.00
Plan asset / (liability)	(91.79)	(83.37)

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

	31st March, 2022	31st March, 2021
Opening defined benefit obligation	83.37	73.19
Current service cost	13.42	13.33
Interest cost	5.02	4.49
Past service cost	0.00	0.00
Benefits paid	0.00	0.00
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
Closing defined benefit obligation	91.79	83.37

The principal assumptions as at the Balance Sheet date

	31st March, 2022	31st March, 2021
Discount rate	6.95%	6.35%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12-14

*IALM stands for "Indian Insured Life Mortality"

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

CSR Disclosure	31st March, 2022	31st March, 2021
Description		
Amount required to be Spent	26.24	30.63
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	16.75	21.05



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)

Directors

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

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
Kanchan Goyal
Vanshika Goyal

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

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

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

Sarthak Innovation Pvt. Ltd.
Geeta Shree Toll Kanta
Maa Renuka SCM
New Geeta Shree Toll Kanta
Maa Renuka Filling Station
BRGIPL JV KTIL LLP
Shanti Constructions
Shikhar Construction & Developers
Super Agro
Sagar Ventures
BRG Cement Products
Balaji Developers
Sagar Minerals
Samarth Developers
Maa Renuka Trading
Srujan Constructions
BRGIL LLP
Suresh Romit JV
Dwarka Constructions



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

a. Purchase/Sale of fixed assets

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets	31st March, 2022	-	-	-
	31st March, 2021	-	-	-

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, 2022	1,250.60	1,427.62	94.01	1,240.35
	31st March, 2021	1,471.32	1,435.15	94.25	1,235.03
Relatives	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-
Enterprise	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-
Associate Firm	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-

c. Remuneration and other transactions

Related Party	Nature of Transaction	31st March, 2022	31st March, 2021
Directors and KMP	Salary	131.61	126.94
Directors	Rent	26.78	26.78
Associate Firms	Expenses/ Purchases	2,759.24	728.54
Relatives	Rent Income	1.42	1.42
Associate Firms	Rent Income	117.29	4.17
Associate Firms	Sales	2.16	8.45
Associate Firms	Contract Receipts	8,555.28	7,697.27
Associate Firms	Hire Charges (Income)	-	21.52
Associate Firms	Business Auxiliary Services	177.77	-
Associate Firms	Payments	2,316.99	-

33 Contingent liabilities

	31st March, 2022	31st March, 2021
Claims against the company not acknowledged as debts	10,689.84	6,845.24
	10,689.84	6,845.24

34 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.



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

Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2021-22	2020-21	% of Variance	Reason for Variance
a) Current Ratio	Times	Current Assets	Current Liabilities	7.43	34.35	-78.36%	Bank Overdraft facility has been availed in this year which has increased the Current Liabilities.
b) Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.08	0.02	225%	Bank Overdraft facility has been availed in this year which has increased the Total Debt.
c) Debt Service Coverage ratio	Times	EBITDA***	Principal repayment of long term borrowings + Interest Expense	Not Defined	Not Defined	Not Defined	
d) Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.91	1.72	11.00%	
e) Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	Not Defined	Not Defined	Not Defined	
f) Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	Not Defined	Not Defined	Not Defined	
g) Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	Not Defined	Not Defined	Not Defined	
h) Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	0.19	0.11	68.40%	The Revenue from Operations of Current year is more than twice the previous year figure. This increase in amount is more than the increase in Working Capital.
i) Net Profit Ratio	%	PAT	Revenue from Operations	15.05	19.15	-21.38%	
j) Return on Capital Employed	%	EBIT#	Capital Employed^	1.80	2.33	-22.88%	
k) Return on Investment	%						

* Total Debts includes Long term and Short term debts

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

*** EBITDA = Profit before Tax + Finance Cost + Depreciation expense

EBIT = Profit before Tax + Finance Cost

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

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



36 Additional Regulatory Information

- a. **Borrowings from banks and financial institutions**
The Company has Borrowings from banks on the basis of Security of Current Assets. The quarterly Returns or Statements of Current Assets filed by the Company with Banks are in agreement with the books of accounts and there were no Material Discrepancies noted.
- b. **Details of Benami Property held**
The company does not hold any Benami Property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- c. **Title deeds of Immovable Property**
Title deeds of Immovable Property held in the name of Company.
- d. **Intangible assets under development**
The Company does not hold any intangible assets under development.
- e. **Loans or Advances**
The Company has not given any Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.
- f. **Details of Revalued Property**
The Company has not Revalued its Property, Plant and Equipment during the year.
- g. **Wilful Defaulter by any Bank/ Financial Institution/ Other Lender**
The company is not declared as wilful defaulter by any bank / Financial institution / other lender.
- h. **Relationship with struck off companies**
The company has no such transaction with any Struck off Company.
- i. **Registration of Charges or satisfaction with Registrar of Companies(ROC)**
There are no Charges pending for Registration with Registrar of Companies (ROC).
- j. **Compliance with number of layers of companies**
The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules.
- k. **Compliance with approved Scheme(s) of Arrangements**
The Company has not entered into any Scheme of arrangement approved by Competent Authority.
- l. **Utilization of Borrowed Fund and Share Premium**
A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).
B. The company has not received any funds from any other person(s) or entity(ies).
- m. **Undisclosed Income**
There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed Income.
- n. **Crypto Currency or Virtual Currency**
The company has not traded or invested in Crypto Currency or Virtual Currency.

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

CA. Mayank Jain
Partner
Membership No.: 433456



Place: Indore
Date: 31/08/2022

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

CA. Dusharath Tomar
Chief Financial Officer

Place: Indore
Date: 31/08/2022

Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600



LOPA VERMA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.: 325977E

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE | INDORE

INDEPENDENT AUDITOR'S REPORT

To the Members of
B. R. Goyal Infrastructure Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated financial statements of **B. R. Goyal Infrastructure Limited** ("the Holding Company") and its Joint Venture **BRGIPL JV KTIL LLP** (collectively referred to as "the Joint Venture" or "the Group"), and its 100% subsidiary **B.R. Goyal Tollways Pvt. Ltd.** which comprise the Consolidated Balance Sheet as at March 31, 2022, 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, 2022;
- 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

143, SNEH NAGAR, SAPNA SANGEETA ROAD,
INDORE- 452001.

Email - camayank.lva@gmail.com | Direct Contact: 9425903609



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 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.

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) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the company.
- c) We do not have any adverse qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.
- d) 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.
- e) 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.
- f) 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.



- g) 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-A".
- h) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2022 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 31st March 2022 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- i) 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.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - v. The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party, or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - vi. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.



- j. The company has neither declared nor paid any dividend in contravention with section 123 of the company's act, 2013 during the year.
- k. The Company has not entered into any long-term contracts including derivative contracts for which there were any material foreseeable losses as required under the applicable law or accounting standards

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

Mayank Jain

CA. Mayank Jain
Partner

M No.-433456

UDIN: 22433456BDAWDY5286

Place: Indore

Date: 16/09/2022



Consolidated Balance Sheet as at 31st March, 2022

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

Particulars	Notes	31st March, 2022	31st March, 2021
Equity and liabilities			
Shareholder's funds			
Share capital	3	869.64	869.64
Reserves and surplus	4	7,879.83	7,131.78
		<u>8,749.47</u>	<u>8,001.42</u>
Minority Interest		0.30	0.30
Non-current liabilities			
Long-term borrowings	5	1,871.15	2,304.49
Deferred tax liabilities (Net)	7	174.49	139.93
Other long term liabilities	8	2,810.48	1,550.46
Long-term provisions	6	51.96	51.02
		<u>4,908.08</u>	<u>4,045.90</u>
Current liabilities			
Short-term borrowings	9	2,752.41	3,347.82
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		0.03	0.49
Dues to others		2,464.15	2,426.75
Other current liabilities	10(b)	1,332.70	1,493.09
Short-term provisions	6	131.39	109.83
		<u>6,680.68</u>	<u>7,377.98</u>
Total		<u><u>20,338.53</u></u>	<u><u>19,425.60</u></u>
Non-Current assets			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	5,361.13	4,921.12
Intangible assets	13	0.39	0.48
Capital work-in-progress		-	715.03
Non current Investments	14	10.00	-
Long-term loans and advances	15	618.12	673.71
Other non-current assets	19	54.42	127.23
		<u>6,044.06</u>	<u>6,437.57</u>
Current assets			
Inventories	16	5,299.21	4,643.36
Trade receivables	17	3,468.26	2,594.72
Cash and bank balances	18	2,076.19	1,367.38
Short-term loans and advances	15	2,597.59	3,291.31
Other current assets	19	853.22	1,091.26
		<u>14,294.47</u>	<u>12,988.03</u>
Total		<u><u>20,338.53</u></u>	<u><u>19,425.60</u></u>
Summary of significant accounting policies	2		

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

As per our report of even date

For M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants

Firm Reg No. :325977E

CA. Mayank Jain
Partner
Membership No.: 433456

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

CA. Darshath Tomar
Chief Financial Officer

Place: Indore
Date: 16/09/2022



Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600

Place: Indore
Date: 16/09/2022

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

Consolidated Statement of profit and loss for the year ended 31st March, 2022

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

Particulars	Notes	31st March, 2022	31st March, 2021
Income			
Revenue from operations	20	22,488.26	25,800.10
Other income	21	375.06	356.23
Total Income		22,863.32	26,156.33
Expenses			
Cost of raw materials and components consumed	22	8,874.42	7,751.27
(Increase)/decrease in inventories	23	(638.02)	1,100.51
Employee benefit expenses	24	829.00	879.50
Operating and other expenses	25	11,533.28	14,494.40
Total expenses		20,598.68	24,225.68
Profit before interest, tax, depreciation and amortisation and prior period adjustments		2,264.64	1,930.65
Depreciation and amortization expenses	26	512.95	499.85
Finance costs	27	739.09	578.84
Profit before tax and prior period adjustments		1,012.60	851.96
Tax expenses			
Current tax		221.63	182.68
Earlier Year Taxes		0.34	0.10
Deferred tax		34.55	11.43
Total tax expenses		256.52	194.21
Profit after tax for the period		756.08	657.75
Prior period (income) / expense - net (net of tax effect)	28	8.03	1.18
Net Profit carried to Balance sheet		748.05	656.57
Earnings per equity share [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)		8.60	7.55
Revised Basic (in Rs.)		8.60	7.55
Diluted (in Rs.)		8.60	7.55
Summary of significant accounting policies	2		

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

For M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants

Firm Reg No. : 325977E

CA. Mayank Jain

Partner

Membership No.: 433456



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: 16/09/2022

Gopal Goyal

Director

DIN - 00012164

Sheetal Meena

Company Secretary

ACS-61600



Place: Indore

Date: 16/09/2022

B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)
Consolidated Cashflow Statement for the year ended 31st March 2022
 (All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2022	31st March 2021
Cash flow from operating activities		
Profit after tax (net of prior period (income) / expense - net)	748.05	656.57
Adjustments for :		
Provision for Current Tax	221.63	182.68
Provision for Deferred Tax	34.55	11.43
Depreciation/Amortisation	512.95	499.85
Interest income	(116.75)	(75.91)
Finance Cost	739.09	578.84
Profit on Sale of Investment		
Loss on sale of fixed assets	24.25	3.21
Profit on sale of fixed assets	(117.39)	(119.69)
Operating Profit before working capital changes	2,046.38	1,736.98
Movement in Working Capital		
Decrease/(Increase) in trade receivables	(873.54)	1,428.77
Decrease/(Increase) in inventories	(655.85)	986.49
Decrease/(Increase) in other current assets	238.05	389.91
Decrease/(Increase) in loans and advances	693.72	(947.87)
Increase/(Decrease) in trade payables and current liabilities	(123.44)	(2,890.10)
Increase/(Decrease) in provisions	22.50	4.95
Change in other long term liabilities	1,260.02	395.31
Change in Non Current Assets	128.41	(120.81)
Cash generated/(used) from/in operations	2,736.25	983.63
Direct taxes (paid)/refunded (net)	(221.63)	(182.68)
Extraordinary items	-	-
Net cash generated/(used) from/in operating activities	(A) 2,514.62	800.95
Cash Flow from investment activities		
Purchase of fixed assets including CWIP and capital advances	(1,258.40)	(1,031.30)
Proceeds from sale of fixed assets	1,103.68	266.61
Interest received	116.75	75.91
Net cash generated/(used) from/in investing activities	(B) (37.97)	(688.78)
Cash flow from financial activities		
Net of Borrowings	(1,028.75)	462.22
Interest Paid	(739.09)	(578.84)
Net cash generated/(used) from/in financing activities	(C) (1,767.84)	(116.62)
Net increase in cash and cash equivalents	(A+B+C) 708.81	(4.44)
Cash and cash equivalents at the beginning of the year	1,367.38	1,371.82
Cash and cash equivalents at the end of the year	2,076.19	1,367.38



Components of cash & cash equivalents

Cash on hand	19.11	28.18
With banks		
on Current Account	482.74	333.11
Margin Money Deposit	1,574.34	1,006.09
Total cash & cash equivalents (note 18)	2,076.19	1,367.38

Summary of significant accounting policies

2

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 M/s. **LOPA VERMA & ASSOCIATES**
Chartered Accountants
Firm Reg No. :325977E

CA. Mayank Jain
Partner
Membership No.: 433456



Place: Indore
Date: 16/09/2022

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: 16/09/2022

Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600



1. Company Overview

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

2. Significant Accounting Policies

2.1 Basis of preparation

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

Principles of Consolidation

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

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

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

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

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

Minority Interest in the net assets of consolidated subsidiaries consists of:

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



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

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

2.2 Use of estimates:

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

2.3 Property, Plant and Equipment:

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

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

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

2.4 Intangible Assets

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

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

2.5 Borrowing costs

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



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

2.6 Depreciation:

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

Useful lives/ depreciation rates:

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

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

2.7 Impairment of Assets:

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

2.8 Inventories:

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

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



2.9 Revenue Recognition:

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

Income from Construction activity

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

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

Income from Power Generation Activity

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

Income from Rent of Commercial Property

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

Sale of goods

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

2.10 Taxation

Tax expense comprises both current and deferred taxes

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



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

2.11 Government Grants:

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

2.12 Employee Benefits:

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

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

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

2.13 Provisions and contingencies:

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

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

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



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

2.14 Earnings per Share:

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

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

2.15 Cash and Cash Equivalents:

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

2.16 Bad-Debts:

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

2.17 Cash flow statement:

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

2.18 Foreign currency translation

(i) Initial recognition

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

(ii) Conversion

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



(iii) Exchange differences

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

2.19 Share Premium Account

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

2.20 Provision for doubtful debt

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

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



	31st March, 2022	31st March, 2021
3 Share capital		
Authorized shares		
13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each	1,300.00	1,300.00
	1,300.00	1,300.00
Issued shares		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
Subscribed and fully paid-up shares		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
	869.64	869.64

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

Equity shares	31st March, 2022		31st March, 2021	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64
Issued during the period	-	-	-	-
Outstanding at the end of the period	86.96	869.64	86.96	869.64

b. Terms/rights attached to equity shares

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

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

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

	31st March, 2022		31st March, 2021	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Equity shares of Rs. 10 each fully paid-up				
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	31st March, 2022			31st March, 2021		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%

4 Reserves and surplus

	31st March, 2022	31st March, 2021
Securities premium account		
Balance as per last financial statements	600.70	600.70
	600.70	600.70
Surplus in the statement of profit and loss		
Balance as per last financial statements	6,531.08	5,874.51
Profit for the year	748.05	656.57
Net Surplus in the statement of profit and loss	7,279.13	6,531.08
Total Reserves & Surplus	7,879.83	7,131.78



5 Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
I Term loans				
(i) From banks				
Term Loan (secured) (refer note d & e below)	26.65	98.76	67.99	165.19
Vehicle finance scheme (secured) (refer note a to c below)	603.07	970.70	648.73	678.08
(ii) From others				
II Other loans				
Others (Unsecured)	1.08	-	-	-
Loans from Directors (unsecured)	1240.35	1235.03	-	-
Overdraft Facility				
	1871.15	2304.49	716.72	843.27
Amount disclosed under the head "Other current liabilities" (note 10(b))			(716.72)	(843.27)
	1,871.15	2,304.49	-	-
The above amount includes				
Secured borrowings	629.72	1,069.46	716.72	843.27
Unsecured borrowings	1,241.43	1,235.03	-	-
	1,871.15	2,304.49	716.72	843.27

- a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 11.29 crores (Outstanding Balance Rs. 6.20 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. 6.09 crores (Outstanding Balance Rs. 2.95 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. 6.30 crores (Outstanding Balance Rs. 3.26 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 ICICI under MSME Scheme amounting to Rs. 0.58 crores (Outstanding Balance Rs. 0.44 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).
- e. Loan from SBI under CCEL Scheme amounting to Rs. 2.30 crores (Outstanding Balance Rs. 0.55 crores) 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.

6 Provisions

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Provision for employee benefit (Refer Note 30)	51.96	51.02	106.80	91.64
Provision for tax	-	-	24.59	18.19
Provision for expenses	51.96	51.02	131.39	109.83



7 Deferred tax liabilities (Net)		31st March, 2022	31st March, 2021
Deferred tax liabilities			
Fixed assets: Impact of difference between tax depreciation and depreciation/amortization charged for the financial reporting		197.59	176.97
Conversion of Capital Asset into Stock-in-trade		-	0.62
	(A)	<u>197.59</u>	<u>177.59</u>
Deferred tax assets			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		23.10	37.66
Conversion of Capital Asset into Stock-in-trade		-	-
	(B)	<u>23.10</u>	<u>37.66</u>
Net deferred tax (asset)/liability	(A) - (B)	<u>174.49</u>	<u>139.93</u>
8 Other long term liabilities			
		31st March, 2022	31st March, 2021
Advance against capital goods		-	6.00
Contract - Retentions		2,810.48	1,544.46
		<u>2,810.48</u>	<u>1,550.46</u>
9 Short-term borrowings			
		31st March, 2022	31st March, 2021
From Banks			
Cash credit from banks (secured) (refer note a below)		2,290.57	2,944.99
Overdraft Facility from bank (refer note b below)		461.84	402.83
		<u>2,752.41</u>	<u>3,347.82</u>
The above amount includes			
Secured borrowings		2,752.41	3,347.82
		<u>2,752.41</u>	<u>3,347.82</u>
<p>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.</p> <p>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.</p>			
10 Trade payables and other current liabilities			
		31st March, 2022	31st March, 2021
10(a) Trade payables			
MSME		0.03	0.49
OTHERS			
Less than 1 year		2,354.66	2,308.63
1-2 years		53.94	108.56
2-3 years		54.23	9.56
More than 3 years		1.32	-
Total		<u>2,464.15</u>	<u>2,426.75</u>
10(b) Other current liabilities			
Current maturities of long term borrowings (note:5)		716.72	843.27
Advance from customers		556.15	593.61
Statutory dues		59.83	56.21
		<u>1,332.70</u>	<u>1,493.09</u>
		<u>3,796.85</u>	<u>3,919.84</u>



11. Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
Cost or valuation											
As at 1st April, 2018	77.58	1,170.81	4,578.87	16.88	126.14	26.99	1.88	2,164.22	15.92	34.90	8,213.99
Additions	485.00	0.00	208.41	0.00	1.18	2.06	0.00	65.74	0.37	2.33	765.09
Disposals	0.00	0.00	20.11	0.00	0.00	0.00	0.00	61.48	0.00	0.00	81.59
As at 31st March, 2019	562.58	1,170.81	4,767.17	16.88	127.32	29.05	1.88	2,168.48	16.29	37.23	8,897.49
Additions	0.00	0.00	230.50	0.25	8.90	29.32	0.00	15.94	2.00	2.76	309.68
Disposals	0.00	0.00	154.05	0.00	2.16	0.00	0.00	73.86	0.00	0.00	230.07
Reclassification	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
As at 31st March, 2020	562.58	1,170.81	4,863.62	16.93	134.05	58.37	1.88	2,110.57	18.29	39.99	8,977.10
Additions	553.16	0.00	187.39	0.00	0.37	1.09	0.00	378.66	1.82	2.17	1,124.65
Disposals	0.00	0.00	436.53	0.00	0.00	0.00	0.00	221.35	0.00	0.00	657.87
As at 31st March, 2021	1,115.74	1,170.81	4,614.48	16.93	134.42	59.46	1.88	2,267.88	20.11	42.16	9,443.88
Additions	715.10	0.00	25.83	0.00	0.00	1.30	0.00	297.84	4.02	6.30	1,050.39
Disposals	68.82448	0	88.96293	2.89046	0	0	0	91.65234	0	0.94576	253.28
As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99

Depreciation											
As at 1st April, 2018	-	140.84	2,440.45	9.17	39.94	13.62	1.27	1,000.11	12.16	28.39	3,685.95
Charge for the year	37.42	-	339.72	1.14	11.45	4.06	0.07	208.66	1.07	3.41	607.00
Depreciation written back	-	-	19.30	-	-	-	-	42.86	-	-	61.96
Prior Period (refer note 26)	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2019	37.42	178.26	2,761.07	10.31	51.39	17.68	1.34	1,165.91	13.23	31.81	4,230.99
Charge for the year	-	-	299.04	1.08	11.57	5.78	0.07	183.50	1.03	2.12	541.60
Prior Period (refer note 26)	-	-	103.10	-	1.19	-	-	56.44	-	-	168.73
Depreciation written back	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2020	37.42	215.68	2,959.01	11.39	61.77	23.45	1.40	1,282.98	14.26	33.92	4,603.86
Charge for the year	-	-	266.74	1.10	10.77	7.81	0.07	173.72	1.21	1.42	499.76
Prior Period (refer note 26)	-	-	411.81	-	-	-	-	169.05	-	-	580.86
Depreciation written back	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	37.42	253.10	2,813.44	12.49	72.54	31.27	1.47	1,287.64	15.47	35.34	4,522.76
Charge for the year	-	-	261.50	0.94	9.39	7.55	0.07	212.52	1.44	1.96	512.80
Depreciation written back	-	-	69.80	1.81	-	-	-	84.09	-	-	155.70
As at 31st March, 2022	37.42	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86

Net Block											
As at 31st March, 2019	562.58	992.55	2,006.10	6.37	75.93	11.37	0.55	1,002.57	3.06	5.42	4,667.50
As at 31st March, 2020	562.58	955.13	1,904.61	5.54	72.29	34.92	0.48	827.59	4.03	6.07	4,373.23
As at 31st March, 2021	1,115.74	917.71	1,801.04	4.44	61.89	28.19	0.41	980.24	4.64	6.82	4,921.17
As at 31st March, 2022	1,762.01	880.29	1,566.20	2.41	52.49	21.94	0.34	1,058.00	7.22	10.22	5,361.13



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

	Total	
Gross Block		
As at 1st April, 2019	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2020	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2021	11.44	11.44
Additions	0.00	0.00
As at 31st March, 2022	11.44	11.44
Amortization		
As at 1st April, 2019	10.78	10.78
Provided during the year	0.09	0.09
As at 31st March, 2020	10.87	10.87
Provided during the year	0.09	0.09
As at 31st March, 2021	10.96	10.96
Provided during the year	0.09	0.09
As at 31st March, 2022	11.050	11.05
Net Block		
As at 31st March, 2020	0.57	0.57
As at 31st March, 2021	0.48	0.48
As at 31st March, 2022	0.39	0.39

14 Non Current Investments

	31st March, 2022	31st March, 2021
Investment in Joint Venture	10.00	0.00
	10.00	0.00

15 Loans and advances

	Long-term		Short-term	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Retention Money	618.12	673.71	1,467.65	966.68
Advances recoverable in cash or kind (unsecured) Considered Good	-	-	751.89	1,612.64
Considered Doubtful	-	-	-	-
	618.12	673.71	2,219.54	2,579.32
Other loans and				
TDS Receivable	-	-	116.10	486.57
Prepaid Expenses	-	-	261.95	225.42
	618.12	673.71	2,597.59	3,291.31

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

	31st March, 2022	31st March, 2021
Raw materials	487.10	469.27
Work-in-progress	4,812.11	4,174.09
	5,299.21	4,643.36

17 Trade receivables**Undisputed Trade Receivables - considered good:**

	31st March, 2022	31st March, 2021
Less than 6 months	2,743.01	1,900.27
6 months - 1 year	210.99	323.68
1-2 years	170.28	156.90
2-3 years	51.08	43.10
More than 3 years	380.85	237.02
Total	3,556.21	2,660.97
Less: Provision for Doubtful debts	87.95	66.25
Net Receivables	3,468.26	2,594.72



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

Consolidated Notes to the financial statements for the period 31st March, 2022

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

18 Cash and bank balances

	31st March, 2022	31st March, 2021
Cash and cash equivalents		
Balance with banks		
- on current accounts	482.74	333.11
Cash in hand	19.11	28.18
	<u>501.85</u>	<u>361.29</u>
Other Bank Balance		
Margin money deposit against Bank Guarantees	1,574.34	1,006.09
	<u>1,574.34</u>	<u>1,006.09</u>
	<u>2,076.19</u>	<u>1,367.38</u>

19 Other assets

	Non-current		Current	
	31st March, 2022	31st March, 2021	31st March, 2022	31st March, 2021
Deposit	1.66	1.50	-	-
Asset held for sale	52.76	54.14	-	-
Interest receivable	-	-	241.53	188.40
Due from revenue authorities	-	71.59	611.69	902.86
	<u>54.42</u>	<u>127.23</u>	<u>853.22</u>	<u>1091.26</u>

20 Revenue from Operations

	31st March, 2022	31st March, 2021
Construction & Other Related Activity	21,990.48	25,606.59
Other operating revenue		
Plot Sales	37.40	-
Wind Power Generation	45.49	38.81
Machine Hire and Transportation Charges	414.89	154.70
Revenue from operations	<u>22,488.26</u>	<u>25,800.10</u>

21 Other income

	31st March, 2022	31st March, 2021
Interest income on		
Bank deposits	72.80	75.43
Others	43.95	0.48
Rent income	124.71	98.08
Profit/(Loss) on sale of asset	93.14	116.48
Other Income	40.46	65.76
	<u>375.06</u>	<u>356.23</u>

22 Cost of raw material and components consumed

	31st March, 2022	31st March, 2021
Stock of raw material and components at the beginning of the year	469.27000	355.25
Add: Purchases	8,892.25	7,865.29
	<u>9,361.52</u>	<u>8,220.54</u>
Less: Stock of raw material and components at end of the year	487.10	469.27
	<u>487.10</u>	<u>469.27</u>
Cost of raw material and components consumed	<u>8,874.42</u>	<u>7,751.27</u>

23 (Increase)/Decrease in inventories

	31st March, 2022	31st March, 2021
Inventories at the end of the period		
Work-in-progress	4,812.11	4,174.09
	<u>4,812.11</u>	<u>4,174.09</u>
Inventories at the beginning of the period		
Work-in-progress	4,174.09	5,274.60
	<u>4,174.09</u>	<u>5,274.60</u>
	<u>(638.02)</u>	<u>1,100.51</u>



24 Employee benefit expenses

	31st March, 2022	31st March, 2021
Salaries, wages, bonus and gratuity	615.27	644.55
Contribution to provident and other funds	46.05	46.33
Payment to Directors	86.00	85.00
Staff welfare expenses	81.68	103.62
	829.00	879.50

25 Operating and other expenses

	31st March, 2022	31st March, 2021
Civil Construction Cost	10,315.16	13,547.70
Administrative Overheads	1,163.80	914.50
Provision for doubtful debts	21.70	13.93
Payment to auditors (refer details below)	4.04	3.79
CSR expenses	16.66	14.48
Other expenses	11.92	
	11,533.28	14,494.40
Payment to auditor		
As auditor: Audit fee	4.04	3.79
	4.04	3.79

26 Depreciation and amortization expenses

	31st March, 2022	31st March, 2021
Depreciation of tangible assets	512.86	499.76
Amortization of intangible assets	0.09	0.09
	512.95	499.85

27 Finance costs

	31st March, 2022	31st March, 2021
Interest to banks & others	629.08	512.53
Interest to parties/distributors	3.52	0.14
Other borrowings cost	106.49	66.17
	739.09	578.84

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

	31st March, 2022	31st March, 2021
Prior period expenses	8.03	1.18
	8.03	1.18

29 Earnings per share

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

	31st March, 2022	31st March, 2021
Total operations for the year		
Net Profit after tax for calculation of basic and diluted EPS	748.05	656.57
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (basic) (in Rs.)	8.60	7.55
Revised Basic Earnings per share (In Rs.)	8.60	7.55
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
Earnings per share (Diluted) (in Rs.)	8.60	7.55

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, 2022	31st March, 2021
Contribution to provident fund	35.73	35.75
	35.73	35.75



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, 2022	31st March, 2021
Current service cost	13.42	13.33
Interest cost on benefit obligation	5.02	4.49
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
Past service cost	-	-
Net benefit expenses in the year	-	-
Total Expenses recognised in the statement of profit and loss account	8.42	10.17

Balance sheet

Plan asset / (liability)

	31st March, 2022	31st March, 2021
Present Value of defined benefit obligation	(91.79)	(83.36)
Less: Fair value of Plan asset	0.00	0.00
Plan asset / (liability)	(91.79)	(83.36)

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

	31st March, 2022	31st March, 2021
Opening defined benefit obligation	83.37	73.19
Current service cost	13.42	13.33
Interest cost	5.02	4.49
Past service cost	0.00	0.00
Benefits paid	0.00	0.00
Actuarial (gains)/losses on obligation	(10.02)	(7.65)
Closing defined benefit obligation	91.79	83.36

The principal assumptions as at the Balance Sheet date

	31st March, 2022	31st March, 2021
Discount rate	6.95%	6.35%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12-14

*IALM stands for "Indian Insured Life Mortality"

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

CSR Disclosure	31st March, 2022	31st March, 2021
Description		
Amount required to be Spent	26.24	30.63
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	0.00	0.00
(ii) On purpose other than (i) above	16.75	21.05

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)

Directors

Rajendra Goyal
Gopal Goyal
Brij Kishore Goyal
Dasharath Tomar
Sheetal Meena



Mohit Bhandari
 Khusboo Patodi

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
 Kanchan Goyal
 Vanshika Goyal

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

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

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

Sarthak Innovation Pvt. Ltd.
 Geeta Shree Toll Kanta
 Maa Renuka SCM
 New Geeta Shree Toll Kanta
 Maa Renuka Filling Station
 BRGIPL JV KTIIL LLP
 Shanti Constructions
 Shikhar Construction & Developers
 Super Agro
 Sagar Ventures
 BRG Cement Products
 Balaji Developers
 Sagar Minerals
 Samarth Developers
 Maa Renuka Trading
 Srujan Constructions
 BRGIL LLP
 Suresh Romit JV
 Dwarka Constructions

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

a. Purchase/Sale of fixed assets

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets	31st March, 2022			
	31st March, 2021	-	-	-

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, 2022	1,251.68	1,427.62	94.01	1,240.35
	31st March, 2021	1,471.32	1,435.15	94.25	1,235.03
Relatives	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-
Enterprise	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-
Associate Firm	31st March, 2022	-	-	-	-
	31st March, 2021	-	-	-	-



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

Consolidated Notes to the financial statements for the period 31st March, 2022

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

c. Remuneration and other transactions

Related Party	Nature of Transaction	31st March, 2022	31st March, 2021
Directors and KMP	Salary	131.61	126.94
Directors	Rent	26.78	26.78
Associate Firms	Expenses/ Purchases	2,759.24	728.54
Relatives	Rent Income	1.42	1.42
Associate Firms	Rent Income	117.29	4.17
Associate Firms	Sales	2.16	8.45
Associate Firms	Contract Receipts	5,115.41	7,697.27
Associate Firms	Hire Charges (Income)	-	21.52
Associate Firms	Business Auxiliary Services	177.77	-
Associate Firms	Payments	2,260.35	-

33 Contingent liabilities

	31st March, 2022	31st March, 2021
Claims against the company not acknowledged as debts	10,689.84	6,845.24
	10,689.84	6,845.24

34 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.



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

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2021-22	2020-21	% of Variance	Reason for Variance
a) Current Ratio	Times	Current Assets	Current Liabilities	7.43	34.35	-78.37%	Bank Overdraft facility has been availed in this year which has increased the Current Liabilities.
b) Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.08	0.02	300%	Bank Overdraft facility has been availed in this year which has increased the Total Debt.
c) Debt Service Coverage ratio	Times	EBITDA***	Principal repayment of long term borrowings + Interest Expense	Not Defined	Not Defined	Not Defined	
d) Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.91	1.72	11.05%	
e) Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	Not Defined	Not Defined	Not Defined	
f) Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	Not Defined	Not Defined	Not Defined	
g) Trade Payables Turnover Ratio	Times	Net Credit Purchases	Average Trade Payables	Not Defined	Not Defined	Not Defined	
h) Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	0.19	0.11	72.73%	The Revenue from Operations of Current year is more than twice the previous year figure. This increase in amount is more than the increase in Working Capital.
i) Net Profit Ratio	%	PAT	Revenue from Operations	15.05	19.15	-21.41%	
j) Return on Capital Employed	%	EBIT#	Capital Employed^	1.80	2.33	-22.75%	
k) Return on Investment	%	Net gain from investment	Cost of investment				

* Total Debts includes Long term and Short term debts

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

*** EBITDA = Profit before Tax + Finance Cost + Depreciation expense

EBIT = Profit before Tax + Finance Cost

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

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



36 Additional Regulatory Information

a. Borrowings from banks and financial institutions

The Company has Borrowings from banks on the basis of Security of Current Assets. The quarterly Returns or Statements of Current Assets filed by the Company with Banks are in agreement with the books of accounts and there were no Material Discrepancies noted.

b. Details of Benami Property held

The company does not hold any Benami Property and no proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

c. Title deeds of Immovable Property

Title deeds of Immovable Property held in the name of Company.

d. Intangible assets under development

The Company does not hold any Intangible assets under development.

e. Loans or Advances

The Company has not given any Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

f. Details of Revalued Property

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

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

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

h. Relationship with struck off companies

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

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

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

j. Compliance with number of layers of companies

The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

k. Compliance with approved Scheme(s) of Arrangements

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

l. Utilization of Borrowed Fund and Share Premium

A. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies).

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

m. Undisclosed Income

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

n. Crypto Currency or Virtual Currency

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

For M/s. LOPA VERMA & ASSOCIATES

Chartered Accountants
Firm Reg No. : 325977E



CA. Mayank Jain
Partner
Membership No.: 433456

Place: Indore
Date: 16/09/2022

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

CA. Dashaanath Tomar
Chief Financial Officer

Place: Indore
Date: 16/09/2022



Gopal Goyal

Gopal Goyal
Director
DIN - 00012164

Sheetal Meena
Company Secretary
ACS-61600