

# LVA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.: 325977E

(Formerly known as Lopa Verma & Associates)

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

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **B. R. Goyal Infrastructure Limited**  
**B. R. Goyal Infrastructure Limited**

**Report on the Audit of Special Purpose Interim Consolidated Financial Statements**

### Opinion

We have audited the accompanying special purpose interim consolidated financial statements of **B. R. Goyal Infrastructure Limited** ("the Holding Company"), its subsidiaries (collectively referred to as "the Group"), and associate which comprise the special purpose interim consolidated balance sheet as at 31<sup>st</sup> July 2024, the special purpose interim consolidated statement of profit and loss and the special purpose interim consolidated statement of cash flow of the Group and associate for the period from 1 April 2024 to 31 July 2024 and notes to the special purpose interim consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Special Purpose Interim Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Consolidated Financial Statements as at and for the four months period ended 31 July 2024 are prepared in material respects, in accordance with the basis of preparation described in Note 2 to these Special Purpose Interim Consolidated Financial Statements.

### Basis of Opinion

We conducted our audit of the Interim consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') specified under section 143 (10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Consolidated Financial Statements under the provisions of the Act 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 obtained by us, along with the consideration of unaudited information referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Consolidated Financial Statements .

### Emphasis of Matter – Basis of Preparation and Restriction of Use

We draw attention to the Note 2 of Special Purpose Interim Consolidated Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Interim Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of Restated Financial Statements which will be included in the Red Herring Prospectus in connection with its proposed SME Initial Public Offer of equity shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). As per the ICDR Regulations, the Company has opted not to present comparatives in these Special Purpose Interim Consolidated Financial Statements. Accordingly, the attached Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose and this report should not be used, referred to or distributed for any other purpose.

Our opinion is not modified in respect of this matter.

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

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





Our opinion is not modified in respect of this matter.

### **Responsibilities of Management and Those Charged with Governance for the Special Purpose Interim Consolidated Financial Statements**

The Holding Company's Board of Directors are responsible for the preparation and presentation of these Special Purpose Interim Consolidated Financial Statements in accordance with the basis of preparation as stated in Note 2. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Special Purpose Interim 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 Special Purpose Interim Consolidated Financial Statements, Directors of the companies included in the Group are responsible for assessing the Group'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 Group either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company included in the Group.

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Special Purpose Interim 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 Special Purpose Interim 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, but not for the purpose of expressing an opinion on 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 Group'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 Group 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 Special Purpose Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Special Purpose Interim Consolidated Financial Statements. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

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.

#### **Other Matters**

- a) The Special Purpose Interim Consolidated Financial Statements include the interim financial information of subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of ₹ 619.93 lakhs as at 31<sup>st</sup> July, 2024, total revenue (before consolidation adjustments) of ₹ 854.53 lakhs and total net profit after tax (before consolidation adjustments) of ₹(4.84) lakhs for the period ended 31<sup>st</sup> July, 2024 as considered in the Special Purpose Interim Consolidated Financial Statements. This financial information is unaudited and has been furnished to us by the Holding Company's management and our opinion on the Interim consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, this financial information is not material to the Group.  
Our opinion on the Special Purpose Interim Consolidated Financial Statements is not modified in respect of this matter.
- b) The Special Purpose Interim Consolidated Financial Statements include the financial information of associate where share of profit of the associate of ₹ 25.47 lakhs for the period ended 31st July 2024 which has been considered in the Special Purpose Interim Consolidated Financial Statements as per Equity Method prescribed by Accounting Standard 23 - "Accounting for Investment in Associates". This financial information is unaudited and has been furnished to us by the Holding Company's management and our opinion on the Special Purpose Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's management, this financial information is not material to the Group.





Our opinion on the Special Purpose Interim Consolidated Financial Statements is not modified in respect of this matter.

**For LVA & Associates  
Chartered Accountants  
(Registration No. 325977E)**



**CA. Mayank Jain  
Partner  
M No.: 433456  
UDIN: 24433456BKAFGX8582  
Place: Indore  
Date: 28<sup>th</sup> November 2024**

**B.R. Goyal Infrastructure Limited**  
(CIN - U04520MP2005PLC017479)  
Consolidated Balance Sheet as at 31st July, 2024

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

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

Significant Accounting Policies and Notes to Accounts are an integral part of the Consolidated financial statements.

As per our report of even date annexed

2

For M/s. LVA & ASSOCIATES

Chartered Accountants  
Firm Reg No: 325977E



CA. Mayank Jain  
Partner  
Membership No.: 433456  
Place: Indore  
Date: 28 November 2024



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

  
Brij Kishore Goyal  
Managing Director  
DIN - 00012185

  
CA. Dasharath Tomar  
Chief Financial Officer  
Date: 28 November 2024



  
Gopal Goyal  
Director  
DIN - 00012164

  
CS Rittika Jhala  
Company Secretary  
ACS - 73846

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

**Consolidated Statement of Profit and Loss for the four month period ended 31st July 2024**

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

Particulars	Notes	31st July , 2024	31st March, 2024	31st March, 2023
<b>Income</b>				
Revenue from operations	21	15,550.74	58,875.91	34,622.29
Other income	22	135.71	743.29	707.45
<b>Total Income</b>		<b>15,686.45</b>	<b>59,619.20</b>	<b>35,329.74</b>
<b>Expenses</b>				
Cost of materials consumed	23	2,969.44	7,643.88	10,251.49
Changes in inventories	24	(1,279.50)	(202.02)	(372.73)
Employee benefit expenses	25	637.36	1,604.36	1,062.10
Depreciation and amortization expenses	26	173.61	473.91	473.85
Finance costs	27	229.47	649.66	679.01
Operating and other expenses	28	12,687.79	46,584.11	21,010.82
<b>Total expenses</b>		<b>15,418.17</b>	<b>56,753.90</b>	<b>33,104.54</b>
<b>Profit before tax and prior period adjustments</b>		<b>268.28</b>	<b>2,865.30</b>	<b>2,225.20</b>
<b>Tax expenses</b>				
Current tax		69.95	642.16	494.17
Earlier Year Taxes		-	-	-
Deferred tax		3.87	34.23	(2.47)
<b>Total tax expenses</b>		<b>73.82</b>	<b>676.39</b>	<b>491.70</b>
<b>Profit after tax for the period</b>		<b>194.46</b>	<b>2,188.91</b>	<b>1,733.50</b>
Minority Interest		(2.22)	1.16	1.38
<b>Net Profit carried to Balance sheet</b>		<b>196.68</b>	<b>2,187.75</b>	<b>1,732.12</b>
<b>Earnings per equity share:</b>				
(1) Basic (in Rs.)		1.13	25.16	19.92
(2) Diluted (in Rs.)	29	1.13	25.16	19.92
(3) Adjusted (in Rs.)		1.12	12.49	9.89

Significant Accounting Policies and Notes to Accounts are an integral part of the Consolidated financial statements.

As per our report of even date

2

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

CA. Mayank Jain  
Partner  
CA. Mayank Jain  
Membership No.: 433456  
Place: Indore  
Date: 28 November 2024



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dasharath Tomar  
Chief Financial Officer  
Date: 28 November 2024

*(Signature)*

Gopal Goyal  
Director  
DIN - 00012164

CS Ritika Jhala  
Company Secretary  
ACS - 73846





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

Consolidated Cash Flows Statements for the four month period ended 31st July 2024

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

Particulars	31st July 2024	31st March 2024	31st March 2023
<b>Cash flow from operating activities</b>			
Profit before tax	268.28	2,865.30	2,225.20
Adjustments for :			
Depreciation and amortisation expenses	173.61	473.91	473.85
Interest income	(21.80)	(216.40)	(250.00)
Finance Cost	229.47	649.66	679.01
(Profit)/Loss on sale of property, plant and equipments (Net)	(30.32)	(80.71)	(12.49)
<b>Operating Profit before working capital changes</b>	<b>619.24</b>	<b>3,691.76</b>	<b>3,115.57</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in trade receivables	(754.15)	(772.33)	564.20
(Increase) in inventories	(1,236.97)	(307.06)	(416.48)
(Increase)/Decrease in other current assets	(556.99)	(716.66)	538.14
(Increase)/Decrease in loans and advances	(453.08)	(855.76)	129.90
Increase/(Decrease) in trade payables and current liabilities	43.19	733.74	(722.76)
Increase/(Decrease) in provisions	15.69	15.93	(8.35)
Change in other non- current liabilities	1,330.29	466.11	(436.39)
Change in non current assets	(355.95)	(419.69)	2.94
<b>Cash generated from operations</b>	<b>(1,348.73)</b>	<b>1,836.04</b>	<b>2,766.77</b>
Income tax paid	(69.95)	(642.16)	(493.66)
<b>Net cash inflow from operating activities (A)</b>	<b>(1,418.68)</b>	<b>1,193.88</b>	<b>2,273.10</b>
<b>Cash Flow from investing activities</b>			
Purchase of property, plant and equipment and capital advances	(369.92)	(1,565.11)	(812.21)
Proceeds from sale of property, plant and equipment	146.92	337.57	1,017.91
Investment made	(25.47)	(291.00)	(298.16)
Interest received	21.80	216.40	250.00
<b>Net cash (outflow)/inflow from investing activities (B)</b>	<b>(226.67)</b>	<b>(1,302.14)</b>	<b>157.54</b>
<b>Cash flow from financial activities</b>			
Net proceeds/(repayment) of Borrowings	1,463.81	783.75	(1,176.74)
Interest Paid	(229.47)	(649.66)	(679.01)
<b>Net cash (outflow)/inflow from financing activities (C)</b>	<b>1,234.34</b>	<b>134.09</b>	<b>(1,855.75)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(411.01)</b>	<b>25.83</b>	<b>574.90</b>
Cash and cash equivalents at the beginning of the period/year	2,918.45	2,892.62	2,317.72
<b>Cash and cash equivalents at the end of the period/year</b>	<b>2,507.44</b>	<b>2,918.45</b>	<b>2,892.62</b>



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

Consolidated Cash Flows Statements for the four month period ended 31st July 2024

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

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

**Notes:**

- The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard (AS-3) on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.
- Significant Accounting Policies and Notes to Accounts are an integral part of the Consolidated financial statements.

As per our report of even date

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For M/s. LVA & ASSOCIATES

Chartered Accountants

Firm Reg No: 325977E

*M Jain*

CA. Mayank Jain

Partner

Membership No.: 433456

Place: Indore

Date: 28 November 2024



For and on behalf of the Board of Directors of

B.R. Goyal Infrastructure Ltd.

*Brij Kishore Goyal*

Brij Kishore Goyal

Managing Director

DIN - 00012185

*Dasharath Tomar*

CA. Dasharath Tomar

Chief Financial Officer

Date: 28 November 2024



*Gopal Goyal*

Gopal Goyal

Director

DIN - 00012164

*Ritika Jhala*

CS Ritika Jhala

Company Secretary

ACS - 73846



**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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## **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, Wind Power Generation, and toll collection income.

## **2. Significant Accounting Policies**

### **2.1 Basis of preparation**

The special purpose interim consolidated balance sheet as at 31<sup>st</sup> July 2024, the special purpose interim consolidated statement of profit and loss and the special purpose interim consolidated statement of cash flow for the period from 1 April 2024 to 31 July 2024, and notes to the special purpose interim consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Consolidated Financial Statements") have been prepared under Accounting Standard ("AS") – 25 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 (the "Act").

Special Purpose Interim Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of Restated Financial Statements which will be included in the Red Herring Prospectus in connection with its proposed SME Initial Public Offer of equity shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). Accordingly, Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

Further, the ICDR Regulations clarify that the issuer company is exempted from presenting comparatives for the stub period. Accordingly, the company has opted not to present in these Special Purpose Interim Consolidated Financial Statements.

### **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.



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

**(CIN - U04520MP2005PLC017479)**

**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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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.





**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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

### **2.5 Borrowing costs**

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

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

### **2.6 Depreciation:**

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

#### Useful lives/ depreciation rates:

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

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

### **2.7 Impairment of Assets:**

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

### **2.8 Inventories:**

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



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

**(CIN - U04520MP2005PLC017479)**

**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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

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

## **2.9 Revenue Recognition:**

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

### **Income from Construction activity**

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

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

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

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

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

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

### **Sale of goods**

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

### **Income from Toll**

Revenue from Tolls is typically recognized as vehicles pass through the Toll booths or when the toll transactions occur. The revenue is recognized at the time of the transaction, regardless of when the





**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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payment is received. This is based on the principle of accrual accounting, where revenue is recognized when it's earned, rather than when the cash is received.

## **2.10 Taxation**

Tax expense comprises both current and deferred taxes.

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

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

## **2.11 Government Grants:**

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

## **2.12 Employee Benefits:**

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

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

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

## **2.13 Provisions and contingencies:**

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



**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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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**





**NOTES FORMING PART OF SPECIAL PURPOSE INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31<sup>st</sup> JULY, 2024**

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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:

<b>S. No</b>	<b>Particulars</b>	<b>% of provision</b>
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%



## **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, Wind Power Generation, and toll collection income.

## **2. Significant Accounting Policies**

### **2.1 Basis of preparation**

The special purpose interim consolidated balance sheet as at 31<sup>st</sup> July 2024, the special purpose interim consolidated statement of profit and loss and the special purpose interim consolidated statement of cash flow for the period from 1 April 2024 to 31 July 2024, and notes to the special purpose interim consolidated financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Consolidated Financial Statements") have been prepared under Accounting Standard ("AS") – 25 "Interim Financial Reporting" notified under section 133 of the Companies Act, 2013 (the "Act").

Special Purpose Interim Consolidated Financial Statements have been prepared by the Company for the purpose of preparation of Restated Financial Statements which will be included in the Red Herring Prospectus in connection with its proposed SME Initial Public Offer of equity shares in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"). Accordingly, Special Purpose Interim Consolidated Financial Statements may not be suitable for any other purpose.

Further, the ICDR Regulations clarify that the issuer company is exempted from presenting comparatives for the stub period. Accordingly, the company has opted not to present in these Special Purpose Interim Consolidated Financial Statements.

### **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.





**Notes forming part of special purpose interim consolidated financial statements for the period ended 31<sup>st</sup> July, 2024**

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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 31<sup>st</sup> March, 2014. From the current year the same is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

### Useful lives/ depreciation rates:

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

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

## **2.7 Impairment of Assets:**

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

## **2.8 Inventories:**

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





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

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

## **2.9 Revenue Recognition:**

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

### **Income from Construction activity**

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

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

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

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

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

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

### **Sale of goods**

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

### **Income from Toll**

Revenue from Tolls is typically recognized as vehicles pass through the Toll booths or when the toll transactions occur. The revenue is recognized at the time of the transaction, regardless of when the



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

**(CIN - U04520MP2005PLC017479)**

**Notes forming part of special purpose interim consolidated financial statements for the period ended 31<sup>st</sup> July, 2024**

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payment is received. This is based on the principle of accrual accounting, where revenue is recognized when it's earned, rather than when the cash is received.

## **2.10 Taxation**

Tax expense comprises both current and deferred taxes.

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

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

## **2.11 Government Grants:**

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

## **2.12 Employee Benefits:**

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

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

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

## **2.13 Provisions and contingencies:**

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



**Notes forming part of special purpose interim consolidated financial statements for the period ended 31<sup>st</sup> July, 2024**

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

**(iii) Exchange differences**

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

**2.19 Share Premium Account**

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

**2.20 Provision for doubtful debt**

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

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





**B.R. Goyal Infrastructure Limited**  
(CIN - U04520MP2005PLC017479)  
Notes to the Consolidated financial statements for the four month period ended 31st July 2024

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

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

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

	31st July, 2024		31st March, 2024		31st March, 2023	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64	86.96	869.64
Issued during the period	-	-	-	-	-	-
Bonus Issue (1:1)	86.96	869.64	86.96	869.64	-	-
<b>Outstanding at the end of the period</b>	<b>173.92</b>	<b>1,739.28</b>	<b>86.96</b>	<b>869.64</b>	<b>86.96</b>	<b>869.64</b>

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

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

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

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

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



(All amounts in Rs Lakhs, unless otherwise stated)

**d. Details of Promoters shareholding in company**

Equity shares of Rs. 10 each fully paid-up

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

**4 Reserves and surplus**

**Securities premium account**

Opening Balance  
Utilised During the Period (Bonus 1:1)

	31st July, 2024	31st March, 2024	31st March, 2023
	600.70	600.70	600.70
	(600.70)	-	-
	-	600.70	600.70

**Surplus:**

Opening Balance  
Profit for the period/year  
Utilised During the Period (Bonus 1:1)

	11,196.45	9,008.70	7,276.57
	196.68	2,187.75	1,732.13
	(268.93)	-	-
<b>Net Surplus</b>	<b>11,124.20</b>	<b>11,196.45</b>	<b>9,008.70</b>
<b>Total Reserves &amp; Surplus</b>	<b>11,124.20</b>	<b>11,797.15</b>	<b>9,609.40</b>

**5 Minority Interest**

	3.68	5.90	4.74
	<b>3.68</b>	<b>5.90</b>	<b>4.74</b>





(All amounts in Rs Lakhs, unless otherwise stated)

6 Long-term borrowings

	Non current portion			Current maturities		
	31st July, 2024	31st March, 2024	31st March, 2023	31st July, 2024	31st March, 2024	31st March, 2023
<b>a) Secured</b>						
<b>Term loans</b>						
Loan from Bank (refer note d)	-	-	10.38	442.83	694.84	20.76
Vehicle finance scheme (refer note a to c below)	755.09	667.57	406.35	490.96	492.42	422.85
<b>b) Unsecured</b>						
Loans from Directors	2,009.29	928.23	1,343.56	-	-	-
Other	-	-	-	-	-	-
	<b>2,764.38</b>	<b>1,595.80</b>	<b>1,760.29</b>	<b>933.79</b>	<b>1,187.26</b>	<b>443.61</b>
				(933.79)	(1,187.26)	(443.61)
	<b>2,764.38</b>	<b>1,595.80</b>	<b>1,760.29</b>			

Current Maturity of long term borrowings - Amount disclosed under the head "Short term borrowings" (note 10)

**The above amount includes**

Secured borrowings  
Unsecured borrowings

	755.09	416.74	933.79	1,187.26	443.61
	2,009.29	1,343.56	-	-	-
	<b>2,764.38</b>	<b>1,595.80</b>	<b>933.79</b>	<b>1,187.26</b>	<b>443.61</b>

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 816.15 Lakhs (Outstanding Balance Rs. 591.15 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 608.22 Lakhs (Outstanding Balance Rs. 412.45 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 418.40 Lakhs (Outstanding Balance Rs. 61.16 lakh) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

d. Term Loan from HDFC Bank amounting to Rs. 1270 lakhs (Outstanding Balance Rs. 442.83 Lakhs) is secured by Lien off BG is repayable in 12-48 Equal Monthly Installments (EMIs).

e. Loan from CAT Financial amounting to Rs. 269.75 Lakhs (Outstanding Balance Rs. 181.28 Lakhs) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).







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

	Micro and Small Enterprises			Others		
	31st July, 2024	31st March, 2023	31st July, 2024	31st March, 2024	31st March, 2023	
11 Trade payables						
Less than 1 year	5.08	4.18	2,267.63	2,123.17	1,286.98	
1-2 year	-	0.30	72.37	54.06	89.92	
2-3 year	-	-	65.87	0.09	20.38	
More than 3 year	-	-	14.01	35.09	36.51	
Total	5.08	4.48	2,419.88	2,212.41	1,433.79	

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

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

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

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

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

**12 Other current liabilities**

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



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

13	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	<b>Cost or valuation</b>											
	As at 31st March, 2023	1,399.65	1,238.07	4,433.56	14.04	134.42	61.62	1.88	2,428.98	28.89	48.29	9,789.41
	Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
	Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	486.78
	As at 31st March, 2024	1,712.30	1,304.70	4,970.83	7.91	110.04	47.55	0.71	2,672.06	14.66	24.27	10,865.04
	Additions	-	2.37	167.76	-	-	1.92	-	195.01	1.47	1.41	369.92
	Disposals	-	-	61.47	-	-	-	-	155.84	-	-	217.30
	As at 31st July, 2024	1,712.30	1,307.07	5,077.12	7.91	110.04	49.47	0.71	2,711.23	16.14	25.68	11,017.66
	<b>Depreciation</b>											
	As at 31st March, 2023	-	327.53	3,076.36	12.42	91.13	46.29	1.61	1,480.27	19.83	39.81	5,095.24
	Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
	Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.62
	As at 31st March, 2024	-	367.36	3,232.45	7.03	77.02	37.95	0.57	1,599.89	6.35	7.87	5,336.48
	Charge for the period	-	13.95	79.27	0.07	2.99	2.29	0.02	72.45	0.99	1.56	173.59
	Depreciation written back	-	-	10.85	-	-	-	-	89.85	-	-	100.70
	As at 31st July, 2024	-	381.31	3,300.86	7.10	80.01	40.24	0.59	1,582.49	7.34	9.43	5,409.37
	<b>Net Block</b>											
	As at 31st March, 2023	1,399.65	910.54	1,357.20	1.62	43.30	15.33	0.28	948.71	9.06	8.48	4,694.17
	As at 31st March, 2024	1,712.30	937.34	1,738.39	0.88	33.03	9.60	0.15	1,072.16	8.31	16.39	5,528.56
	As at 31st July, 2024	1,712.30	925.76	1,776.25	0.81	30.03	9.23	0.12	1,128.74	8.79	16.26	5,608.29





		Software		Total
<b>14 Intangible assets</b>				
<b>Gross Block</b>				
As at 31st March, 2022		11.44		11.44
Additions		-		-
As at 31st March, 2023		11.44		11.44
Additions		-		-
As at 31st March, 2024		11.44		11.44
Additions		-		-
As at 31st July, 2024		11.44		11.44
<b>Amortization</b>				
As at 31st March, 2022		11.05		11.05
Provided during the year		0.09		0.09
As at 31st March, 2023		11.14		11.14
Provided during the year		0.06		0.06
As at 31st March, 2024		11.20		11.20
Provided during the period		0.02		0.02
As at 31st July, 2024		11.22		11.22
<b>Net Block</b>				
As at 31st March 2022		0.39		0.39
As at 31st March, 2023		0.30		0.30
As at 31st March, 2024		0.24		0.24
As at 31st July, 2024		0.22		0.22
<b>15 Non Current Investments</b>				
<b>Investment in Associate</b>				
BRGH, LLP		624.64	599.16	308.16
		<b>624.64</b>	<b>599.16</b>	<b>308.16</b>
<b>16 Loans and advances</b>				
		<b>Long-term</b>		<b>Short-term</b>
		<b>31st July, 2024</b>	<b>31st March, 2023</b>	<b>31st March, 2024</b>
Retention Money		1,584.11	621.39	3,035.78
Advances recoverable in cash or kind (unsecured)	Considered Good	625.00	812.07	362.69
		<b>2,209.11</b>	<b>1,433.46</b>	<b>3,398.47</b>
		<b>1,853.16</b>	<b>2,945.39</b>	<b>2,089.63</b>
<b>17 Inventories (valued at cost or Net Realizable value)</b>				
Raw materials		593.37	635.90	530.86
Work-in-progress		6,666.36	5,386.86	5,184.84
		<b>7,259.73</b>	<b>6,022.76</b>	<b>5,715.70</b>



(All amounts in Rs Lakhs, unless otherwise stated)

		As at 31st July, 2024			
		Outstanding for following periods from due date of payment			
Particulars		1-2 years	2-3 years	More than 3 years	Total
	Less than 6 months	660.92	217.89	613.73	3,806.65
	1,648.63	659.48			(186.72)
	<b>Total</b>	<b>660.92</b>	<b>217.89</b>	<b>613.73</b>	<b>3,613.93</b>
		As at 31st March 2024			
		Outstanding for following periods from due date of payment			
Particulars		1-2 years	2-3 years	More than 3 years	Total
	Less than 6 months	367.83	76.70	483.30	3,046.50
	1,678.45	440.22			(186.72)
	<b>Total</b>	<b>367.83</b>	<b>440.22</b>	<b>483.30</b>	<b>2,859.78</b>
		As at 31st March 2023			
		Outstanding for following periods from due date of payment			
Particulars		1-2 years	2-3 years	More than 3 years	Total
	Less than 6 months	417.96	103.72	405.41	2,257.84
	948.33	382.42			(170.39)
	<b>Total</b>	<b>417.96</b>	<b>103.72</b>	<b>405.41</b>	<b>2,087.45</b>

		31st July, 2024	31st March, 2024	31st March, 2023
<b>18 Trade receivables</b>				
	Balance with banks :			
	On current accounts	127.08	1,058.13	1,032.50
	Cash in hand	89.66	144.19	20.45
		<b>216.74</b>	<b>1,202.32</b>	<b>1,052.95</b>
<b>Other Bank Balance</b>				
	Margin money deposit against Bank Guarantees	1,966.06	1,716.13	1,839.67
	Earnest Money Deposit	324.64		
		<b>2,290.70</b>	<b>1,716.13</b>	<b>1,839.67</b>
		<b>2,507.44</b>	<b>2,918.45</b>	<b>2,892.62</b>
<b>19 Cash and Cash Equivalents</b>				





(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023
<b>20 Other Current Assets</b>			
Asset held for sale		636.71	132.96
TDS & TCS Receivable	265.53		204.79
Prepaid Expenses	258.79	225.44	166.61
Fund Raising Cost	21.15	234.45	
Due from revenue authorities	1,232.55	124.42	
	<b>1,778.02</b>	<b>1,221.02</b>	<b>504.36</b>
<b>21 Revenue from Operations</b>			
<b>Construction &amp; Other Related Activity</b>			
<b>Other operating revenue:</b>			
Plot Sales	12,101.48	42,737.00	33,286.53
Wind Power Generation	59.31	527.44	900.81
Toll Collection Income	13.35	49.38	33.57
Machine Hire and Transportation Charges	3,292.31	15,353.57	
	84.29	208.52	401.38
<b>Revenue from operations</b>	<b>15,550.74</b>	<b>58,875.91</b>	<b>34,622.29</b>
<b>22 Other income</b>			
<b>Interest income on</b>			
Bank deposits	17.35	133.16	92.60
Others	4.45	83.24	157.40
Rent income	57.94	154.76	126.47
Profit/(Loss) on sale of asset	30.32	80.71	12.49
Profit From Partnership Firm/AOP	25.47	291.42	318.49
Other Income	0.18		
	<b>135.71</b>	<b>743.29</b>	<b>707.45</b>
<b>23 Cost of material consumed</b>			
Stock of raw material and components at the beginning of the period/year			
Add: Purchases	635.90	530.86	487.10
	2,926.91	7,748.93	10,295.25
	3,562.81	8,279.79	10,782.35
Less: Stock of raw material and components at end of the period/year	593.37	635.90	530.86
<b>Cost of raw material and components consumed</b>	<b>2,969.44</b>	<b>7,643.89</b>	<b>10,251.49</b>



	31st July, 2024	31st March, 2024	31st March, 2023
(All amounts in Rs Lakhs, unless otherwise stated)			
<b>24 Changes in inventories</b>			
<b>Inventories at the end of the period</b>			
Work-in-progress	6,666.36	5,386.86	5,184.84
	6,666.36	5,386.86	5,184.84
<b>Inventories at the beginning of the period</b>			
Work-in-progress	5,386.86	5,184.84	4,812.11
	5,386.86	5,184.84	4,812.11
	<b>(1,279.50)</b>	<b>(202.02)</b>	<b>(372.73)</b>
<b>25 Employee benefit expenses</b>			
Salaries, wages and bonus	472.28	1,235.30	753.32
Contribution to provident and other funds	42.76	58.71	59.94
Payment to Directors	80.50	206.00	191.00
Staff welfare expenses	41.82	104.35	57.84
	<b>637.36</b>	<b>1,604.36</b>	<b>1,062.10</b>
<b>26 Depreciation and amortization expenses</b>			
Depreciation of tangible assets	173.59	473.85	473.76
Amortization of intangible assets	0.02	0.06	0.09
	<b>173.61</b>	<b>473.91</b>	<b>473.85</b>
<b>27 Finance costs</b>			
Interest to banks & others	203.07	538.84	584.12
Interest to parties/distributors	-	6.14	8.33
Other borrowings cost	26.40	104.68	86.56
	<b>229.47</b>	<b>649.66</b>	<b>679.01</b>





**B.R. Goyal Infrastructure Limited**  
(CIN - U04520MP2005PLC017479)  
Notes to the Consolidated financial statements for the four month period ended 31st July 2024

(All amounts in Rs Lakhs, unless otherwise stated)

	31st July, 2024	31st March, 2024	31st March, 2023
<b>28 Operating and other expenses</b>			
Construction & other related cost	8,258.43	28,339.43	18,138.79
Power and Fuel	411.96	1,134.51	807.78
Site Expenses	168.46	324.87	420.23
Machinery Repairs and Maintenance	203.06	517.24	239.73
Rates & Taxes	125.19	446.50	389.92
Office & Machine Rent	48.23	119.83	161.88
Insurance Expenses	50.23	128.49	115.97
Toll Operating Expenses	3,141.22	14,720.66	-
Bank Guaranteed Charges	47.98	195.49	166.69
Administrative Expenses	217.10	626.05	514.12
Legal & Professional Expenses	0.09	0.33	32.35
Payment to auditors (refer details below)	3.00	5.86	5.95
CSR expenses	12.84	24.84	17.41
	<b>12,687.79</b>	<b>46,584.11</b>	<b>21,010.82</b>
<b>Payment to auditor</b>			
As auditor: Auditor's remuneration	3.00	5.86	5.95
	<b>3.00</b>	<b>5.86</b>	<b>5.95</b>

**29 Earnings per share**

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

**Total operations for the period/year**

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

**Revised Basic Earnings per share (In Rs.)**

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

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

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

	31st July, 2024	31st March, 2024	31st March, 2023
	196.68	2,187.75	1,732.12
	173.92	86.96	86.96
	<b>1.13</b>	<b>25.16</b>	<b>19.92</b>
	<b>1.13</b>	<b>25.16</b>	<b>19.92</b>
	173.92	86.96	86.96
	<b>1.13</b>	<b>25.16</b>	<b>19.92</b>
	196.68	2,187.75	1,732.12
	175.13	175.13	175.13
	<b>1.12</b>	<b>12.49</b>	<b>9.89</b>



(All amounts in Rs Lakhs, unless otherwise stated)

**30 Employee benefits**

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

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

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

**B. Defined benefit plans - gratuity**

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

Disclosure as required by Accounting Standard (AS)-15 (Revised 2005) "Employee Benefits" notified by the Companies (Accounting Standards) Rules, 2006 as amended are given below:-

**A. Expenses recognised during the period/year**

Current service cost	5.80	13.88	15.38
Interest cost on benefit obligation	1.48	4.51	3.98
Actuarial (gains)/losses on obligation	0.20	(52.20)	(12.02)
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>7.48</b>	<b>(33.81)</b>	<b>7.34</b>

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

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

**C. Bifurcation of Liability:**

Current liability	8.23	7.73	42.99
Non-current liability	64.57	57.59	56.15
	<b>72.80</b>	<b>65.32</b>	<b>99.14</b>

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

Opening defined benefit obligation	65.32	99.13	91.79
Current service cost	5.80	13.88	15.38
Interest cost	1.48	4.51	3.98
Actuarial (gains)/losses on obligation	0.20	(52.20)	(12.02)
<b>Closing defined benefit obligation</b>	<b>72.80</b>	<b>65.32</b>	<b>99.13</b>

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

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

\*IALM stands for "Indian Insured Life Mortality"





**B.R. Goyal Infrastructure Limited**  
**(CIN - U04520MP2005PLC017479)**  
**Notes to the Consolidated financial statements for the four month period ended 31st July 2024**

(All amounts in Rs Lakhs, unless otherwise stated)

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

	31st July, 2024	31st March, 2024	31st March, 2023
<b>CSR Disclosure</b>			
Description			
Amount required to be Spent	1.53	25.56	26.73
Amount Actually spent on :			
(i) Construction/ acquisition of any assets	-	-	-
(ii) On purpose other than (i) above	(0.40)	(36.87)	(26.00)
	<b>1.13</b>	<b>(11.31)</b>	<b>0.73</b>

**32a** Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lakhs is been excess spent during the preceeding Financial year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the current financial year.

**33 Unhedged foreign currency exposure**

Advance for Purchase

	31st July, 2024		31st March, 2024		31st March, 2023	
	INR	AED	INR	AED	INR	AED
	41.04	1.75	40.86	1.54	35.85	1.60
	<b>41.04</b>	<b>1.75</b>	<b>40.86</b>	<b>1.54</b>	<b>35.85</b>	<b>1.60</b>



**34 Related party disclosures**

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

**A. Key management personnel (Directors and KMP)**

- i. Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
- ii. Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
- iii. Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
- iv. Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
- v. Sheetal Meena (Company Secretary upto 14.06.2024)
- vi. Mohit Bhandari (Director w.e.f. 29.06.2019)
- vii. Khushboo Patodi (Director w.e.f. 30.12.2020)
- viii. Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
- ix. Kamal Kumar Kasturi (Director w.e.f. 01.12.2023 upto 28.06.2024)
- x. Uppal Goyal (Director w.e.f. 16.10.2023)
- xi. Yash Goyal (Director w.e.f. 16.10.2023)
- xii. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- xiii. Dilip Singh Raghuvanshi (Director of Subsidiary)
- xiv. Ravindra Karoda (Director w.e.f. 05.07.2024)

**B. Relatives of key management personnel (Relatives)**

- i. Balkrishna Goyal(HUF)
- ii. Rajendra Goyal(HUF)
- iii. Brij Kishore Goyal(HUF)
- iv. Gopal Goyal(HUF)
- v. Balkrishna Goyal
- vi. Usha Goyal
- vii. Vinita Goyal
- viii. Sarla Goyal
- ix. Lipika Goyal
- x. Kaneehan Goyal
- xi. Vanshika Goyal

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

- i. BR Goyal Holdings Pvt. Ltd.
- ii. BRG Constructions Pvt. Ltd.
- iii. Samarpriti Agritech Pvt. Ltd.
- iv. Highway Enterprises Pvt. Ltd.
- v. BRGIL LLP





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

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

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

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

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

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

**Related party transaction and Balance outstanding**

**a. Sale of fixed assets :**

**Associate Firm**  
Sagar Associates  
Sagar Associates



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

(All amounts in Rs Lakhs, unless otherwise stated)

b. Loans taken and repayment thereof:

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
<b>Directors</b>	<b>31st July, 2024</b>	<b>934.59</b>	<b>2305.92</b>	<b>1262.11</b>	<b>37.25</b>	<b>2015.65</b>
Rajendra Kumar Goyal		275.33	451.98	111.45	12.75	628.61
Gopal Goyal		279.98	566.84	150.50	14.48	710.80
Brij Kishore Goyal		278.55	515.61	300.16	10.02	504.02
Dilip Singh Raghuvanshi		100.73	771.49	700.00	0.00	172.22
<b>Directors</b>	<b>31st March, 2024</b>	<b>1343.56</b>	<b>1834.18</b>	<b>2332.52</b>	<b>89.37</b>	<b>934.59</b>
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		421.07	309.42	481.51	30.99	279.98
Brij Kishore Goyal		414.31	1,106.28	1,274.69	32.66	278.55
Dilip Singh Raghuvanshi		88.00	15.05	2.32	0.00	100.73
<b>Directors</b>	<b>31st March, 2023</b>	<b>1241.42</b>	<b>1924.66</b>	<b>1905.73</b>	<b>83.20</b>	<b>1343.56</b>
Rajendra Kumar Goyal		469.82	177.61	264.75	37.50	420.18
Gopal Goyal		370.82	198.17	177.00	29.08	421.07
Brij Kishore Goyal		400.78	860.88	863.98	16.62	414.31
Dilip Singh Raghuvanshi		0.00	688.00	600.00	0.00	88.00

c. Loans given and repayment thereof:

	Period/Year ended	Opening balance	Loans Given during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing balance
<b>Associate Firm</b>						
BRGIL LLP	31st July, 2024	500.00	125.00	-	-	625.00
BRGIL LLP	31st March, 2024	812.07	897.97	1,210.04	-	500.00
BRGIL LLP	31st March, 2023	816.61	398.39	523.63	120.70	812.07



B.R. Goyal Infrastructure Limited  
(CIN - U04520NP2005PLC017479)

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

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

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st July, 2024	31st March, 2024	31st March, 2023
<b>Directors and KMP</b>	<b>Remuneration &amp; sitting fee</b>	<b>88.12</b>	<b>248.57</b>	<b>214.61</b>
Rajendra Goyal		24.00	72.00	63.00
Gopal Goyal		24.00	72.00	63.00
Brij Kishore Goyal		24.00	72.00	63.00
Dasharath Tomar		7.67	20.99	20.01
Sheetal Meena		-	3.58	3.60
Mohit Bhandari		0.23	1.00	1.00
Khusboo Patodi		0.23	1.00	1.00
Yash Goyal		-4.00	3.00	-
Uppal Goyal		4.00	3.00	-
<b>Directors and KMP</b>	<b>Rent Paid</b>	<b>6.10</b>	<b>19.70</b>	<b>19.70</b>
Rajendra Goyal		2	6.00	6.00
Gopal Goyal		1.5	4.50	4.50
Brij Kishore Goyal		2.6	9.20	9.20
<b>Directors and KMP</b>	<b>Sales &amp; Contract Receipt</b>	<b>11.33</b>	<b>0.00</b>	<b>190.48</b>
Brij Kishore Goyal		0	-	30.00
Yash goyal		0	-	80.24
Gopal Goyal		11.33	-	80.24
<b>Directors and KMP</b>	<b>Reimbursement of Expenses</b>	<b>0.32</b>	<b>21.98</b>	<b>0.95</b>
Brij Kishore Goyal		0	20.96	-
Dasharath Tomar		0.32	0.51	0.48
Sheetal Meena		0	0.51	0.48
<b>Transactions with Relatives</b>	<b>Rent Paid</b>	<b>2.36</b>	<b>7.08</b>	<b>7.08</b>
Balkrishna Goyal		2.36	7.08	7.08
<b>Transactions with Relatives</b>	<b>Contract Receipt</b>	<b>70.00</b>	<b>557.26</b>	<b>-</b>
Usha Goyal		28.00	191.13	-
Vimla Goyal		-	191.13	-
Sarla Goyal		42.00	175.00	-
<b>Associate Firms</b>	<b>Rent Paid</b>	<b>-</b>	<b>24.93</b>	<b>-</b>
Sagar Associates ( Rent)		-	24.93	-





**B.R. Goyal Infrastructure Limited**  
(CIN - U04520NP2005PLC017479)

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

	(All amounts in Rs. Lakhs, unless otherwise stated)	
	3,358.84	17,039.52
<b>Associate Firms</b>		
Geeta Shree Toll Kania (Expenses)	0	3.60
Maa Renuka Filling Station (Purchases)	10.52	194.95
Maa Renuka Filling Station (Expenses)	0	6.14
New Geeta Shree Toll Kania (Expenses)	0	2.90
BRG Cement Products (Purchase)	0	97.23
Sagar Venture (Expenses)	0	5.90
Sagar Associates ( Purchase)	671.46	549.25
BRG Cement Products (Expenses)	0	16.72
Sarthak Innovatons (Expenses)	0	-
Maa Renuka Trading (Purchase)	182.92	420.99
Maa Renuka Trading (Expenses)	0	-
BRGHL LLP (Expenses)	2,473.85	15,547.42
BRGHL LLP (Purchase)	1.83	32.96
Maa Renuka SCM	18.28	108.74
Thinkwiser Logitrade ( Expenses)	0	32.46
Maa Renuka Industries (Purchase)	0	20.26
	<b>0.40</b>	<b>1.42</b>
<b>Relatives</b>		
Vinita Goyal (Rent Income)	0.4	1.42
	<b>51.19</b>	<b>174.64</b>
<b>Associate Firms</b>		
New Geeta Shree Toll Kania (Rent Income)	0.34	1.20
Sagar Ventures( Rent Income)	-	-
Sagar Associates ( Rent Income)	-	10.90
Maa Renuka Industries ( Rent Income)	-	1.98
Shanti petroenergy lp	8.39	9.91
Shanti Petrochem	-	5.90
Thinkwiser Logitrade (Rent Income)	35.40	125.39
BRGHL LLP (Rent)	7.06	19.36
	<b>0.40</b>	<b>1.42</b>
	<b>51.19</b>	<b>174.64</b>
	<b>209.69</b>	<b>8,846.59</b>



**B.R. Goyal Infrastructure Limited**  
(CIN - U04520NP2005PLC017479)

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

	291.93	68.89	3248.53
(All amounts in Rs Lakhs, unless otherwise stated)			
<b>Contract Receipts/Sales</b>			
<b>Associate Firms</b>	0	-	-
Geeta Shree Toll Kanta	0.24	2.69	3.02
Sagar Ventures	0	-	-
Sarthak Innovation Pvt. Ltd	0	-	0.02
Maa Renuka Industries	8.65	22.11	24.13
Sagar Associates	0.53	5.64	3,033.47
Shanti Petroenergy (MRT)	-	0.64	0.90
BRG Cement Products	-	3.21	185.97
BRGIL LLP	-	29.96	0.12
Sarthak Innovation Pvt. Ltd	-	3.86	-
Shanti Construction	0.05	0.79	0.70
Maa Renuka Filling Station	0	-	0.20
Thinkwiser Logitrade	0	-	-
Shikhar Construction & Developers	0	-	-
Kalash Infra Heights LLP (Contract Receipts)	189.70	-	-
Kalash Infra Heights LLP (Income)	92.76	-	-
	<b>30.64</b>	<b>7.39</b>	<b>125.30</b>
<b>Business Auxiliary Services</b>	-	7.39	-
Thinkwiser Logitrade	29.02	-	125.30
BRGIL LLP	1.62	-	-
Kalash Infra Heights LLP	-	-	-
<b>Associate Firms</b>	-	13.09	-
BRG Cement Products	-	5.99	-
Thinkwiser Logitrade	-	7.09	-
<b>Associate Firms</b>	0.00	83.24	120.70
BRGIL LLP	0.00	83.24	120.70
	<b>624.64</b>	<b>599.16</b>	<b>308.16</b>
	624.64	599.16	308.16
	-	21.61	21.53
	-	21.61	21.53
	<b>460.76</b>	<b>1,661.98</b>	<b>957.18</b>
	-	6.22	3.56
	70.44	91.38	21.27
	-	0.40	7.13
	258.14	163.62	87.52
	98.17	1,323.90	840.29
	-	66.70	(1.27)
	-	7.06	7.85
	2.70	2.70	2.70
	-	-	(11.86)
	31.31	-	-

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

**i Capital Contribution**

BRGIL LLP

**ii Contract Retention**

Sagar Ventures

Sagar Associates

**iii Trade Payables**

Geeta Shree Toll Kanta

Maa Renuka Filling Station

BRG Cement Products

Sagar Associates

BRGIL LLP

SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )

Maa Renuka SCM

Thinkwiser Logitrade

Maa Renuka Industries

Kalash Infra Heights LLP



**B.R. Goyal Infrastructure Limited**  
(CIN - U04520NP2005PLC017479)

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

	735.45	37.33	357.39
<b>iv Trade Receivables</b>			
Brij Kishore Goyal	-	-	34.80
Yash Goyal	-	-	(80.24)
BRG Cement Products	16.41	-	-
Sagar Ventures	-	21.16	24.27
Sagar Associates	21.44	3.66	11.15
BRGIL LLP	12.47	19.52	1.63
Sarthak Innovations	488.93	(0.08)	250.10
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	-11.93	2.76	107.14
Maa Renuka SCM	8.60	-	-
Thinkwiser Legitrade	-	(9.69)	1.36
Maa Renuka Industries	173.61	-	7.18
Shanti Construction	-	-	-
Kalash Infra Heights LLP	88.18	-	-
New Geeta Shree Toll Kanta	0.00	-	-
Maa Renuka Filling Station	-62.26	-	-
	<b>1,844.91</b>	<b>927.10</b>	<b>1,342.45</b>
<b>v Loan Taken</b>			
Brij Kishore Goyal	500.76	275.29	-414.31
Rajendra Goyal	628.61	275.33	420.18
Gopal Goyal	706.54	275.75	419.97
Dilip Singh Raghuvanshi	9.00	100.73	88.00
	<b>625.00</b>	<b>500.00</b>	<b>812.07</b>
BRGIL LLP	625.00	500.00	812.07
	<b>200.32</b>	<b>173.06</b>	<b>46.86</b>
<b>vii Rent Receivable</b>			
Vinita Goyal	0.47	-	(1.42)
New Geeta Shree Toll Kanta	(3.75)	(4.15)	(2.48)
BRGIL LLP	8.34	19.03	-
Thinkwiser Legitrade	195.26	158.18	50.75
	<b>3.20</b>	<b>1.82</b>	<b>1.36</b>
<b>viii Remuneration</b>			
Mohit Bhandari	0.45	0.23	0.23
Khushboo Patodi	0.45	0.23	0.23
Dashrath Tomar	1.92	1.37	0.56
Sheetal Meena	0.38	-	0.35
	<b>0.42</b>	<b>0.42</b>	<b>0.42</b>
<b>ix Security Deposit</b>			
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	0.42	0.42	0.42







**B.R. Goyal Infrastructure Limited**  
(CIN - U04520NP2005PLC017479)

Notes to the Consolidated financial statements for the four month period ended 31st July 2024

(All amounts in Rs Lakhs, unless otherwise stated)

<b>f Loans or Advances</b>					
The Company has given Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:					
Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Amount outstanding as at 31st July,2024	% of Total
Related Party	125.00	Yes	No	625.00	100%
<b>Type of Borrower</b>	<b>Loans/Advances granted Individually</b>	<b>Repayable on demand (Yes / No)</b>	<b>Terms/ Period of repayment is specified (Yes / No)</b>	<b>Maximum Amount outstanding as at 31st March,2024</b>	<b>% of Total</b>
Related Party	897.97	Yes	No	1,710.04	100%
<b>Type of Borrower</b>	<b>Loans/Advances granted Individually</b>	<b>Repayable on demand (Yes / No)</b>	<b>Terms/ Period of repayment is specified (Yes / No)</b>	<b>Maximum Amount outstanding as at 31st March,2023</b>	<b>% of Total</b>
Related Party	398.39	Yes	No	1,215.00	100%

**g Details of Revalued Property**

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

**h Willful Defaulter by any Bank/ Financial Institution/ Other Lender**

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

**i Relationship with struck off companies**

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

**j Registration of Charges or satisfaction with Registrar of Companies(ROC)**

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

**k Compliance with number of layers of companies**

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

**l Compliance with approved Scheme(s) of Arrangements**

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

**m. Utilization of Borrowed Fund and Share Premium**

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

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



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

**Notes to the Consolidated financial statements for the four month period ended 31st July 2024**

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

**n. Undisclosed Income**

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

**o. Crypto Currency or Virtual Currency**

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

**As per our report of even date**

**For M/s. LVA & ASSOCIATES**


Chartered Accountants  
Firm Reg No. 325977E

  
**Hain**  
Partner


**C.A. Mayank Nain**  
Membership No.: 433456  
Place: Indore  
Date: 28 November 2024



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

  
**Gopal Goyal**  
Director  
DIN - 00012164

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

  
**C.A. Dusharath Tomar**  
Chief Financial Officer  
Date: 28 November 2024

  
**CS Ritika Jhala**  
Company Secretary  
ACS - 73846

