

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 Partners of
BRGIL JV GIRIJA CONSTRUCTION

Opinion

We have audited the accompanying Financial Statements of **BRGIL JV GIRIJA CONSTRUCTION** ('the Partnership Firm'), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss account for the period from 29th January, 2025 to 31st March, 2025 and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the applicable laws and regulations to a partnership firm in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Firm as at 31st March, 2025, its profitability in the statement of Profit & Loss for the reporting period.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under the standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the firm in accordance with the ethical requirements that are relevant to our audit of financial statements in India, and we have fulfilled our other responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide the basis for our opinion on the financial statements.



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

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

Management's Responsibility for the Standalone Financial Statements

The Firm's management is responsible for the preparation of financial statements that give a true and fair view of the financial position, financial performance of the firm in accordance with the Accounting Standards issued by ICAI, as applicable to the firm and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the firm 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 financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error.

In preparing the financial statements, the partners are responsible for assessing the firm'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 either intends to liquidate the firm or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the firm's financial reporting process.

Auditor's Responsibilities for the Audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm'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 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 Firm to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with Firm's Management 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 Firm's Management 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, actions taken to eliminate threats or safeguards applied.



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

Report on Other Legal and Regulatory Requirements

We report that:

- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- In our opinion, proper books of account as required by law have been kept by the firm so far as it appears from our examination of those books;
- The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts;
- In our opinion, the Balance Sheet, the Statement of Profit and Loss and comply with the accounting standards to the extent applicable issued by Institute of Chartered Accountants of India (ICAI).

For LVA & Associates
Chartered Accountants
Firm Registration No. – 325977E


CA. Mayank Jain
Partner
M. No. – 433456



Place: Indore
Date: 29th May, 2025
UDIN: 25433456BMLDYQ5062

BRGIL JV GIRIJA CONSTRUCTIONBalance Sheet as at 31st March, 2025

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

Particulars	Notes	31 st March, 2025
Contribution and Liabilities		
Partner's Funds		
Partner's Contribution Account	2a	2,000.00
Partner's Current Account	2b	-
Total		2,000.00
Current Liabilities		
Trade Payables		
Total Outstanding dues of creditors other than MSME	3	76,844.02
Short Term Provisions	4	-
Other Current Liabilities	5	1,58,116.08
Total		2,34,960.10
Total		2,36,960.10
Assets		
Non Current Assets		
Fixed Assets		
Property, Plant & Equipment	-	-
Total		-
Current Assets		
Cash & Cash Equivalents	6	63,807.44
Trade Receivables	7	-
Inventories	8	250.56
Other Current Assets	9	1,72,902.10
Total		2,36,960.10
Total		2,36,960.10
Summary of significant accounting policies	1A	
The accompanying Notes form an integral part of the Financial Statements.		

As per our report of even date

For LVA & Associates

Chartered Accountants

Firm Registration No. : 325977E

CA. Mayank Jain

Partner

M. No.: 433456

*We certify the correctness of above particulars*

For and on behalf of BRGIL JV Girija Construction

Yash Goyal

Authorised Signatory



Dhanshri Keda Aher

Authorised Signatory

Place: Indore

Date: 29th May, 2025

Place : Indore

Date: 29th May, 2025

BRGIL JV GIRIJA CONSTRUCTIONStatement of Profit & Loss from 29th January 2025 to 31st March, 2025

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

Particulars	Note No.	For the year ended 31 st March, 2025
Income		
Revenue From Operations	10	8,72,821.87
Other Income	-	-
Total Income		8,72,821.87
Expenses		
Sub Contracting Expenses	11	8,64,360.29
Change in inventories	12	(250.56)
Operating Expenses	13	8,461.56
Depreciation and amortization expenses	-	-
Other Expenses	14	250.58
Total Expenses		8,72,821.87
Profit/(Loss) before tax		-
Tax Expense:		
Current Tax		-
		-
Profit/(Loss) after tax		-
Profit/ (Loss) transferred to Partner's Fluctuating capital:		
B R Goyal Infrastructure Limited		-
Girija Construction		-
		-
Summary of significant accounting policies	1A	
The accompanying Notes form an integral part of the Financial Statements.		

As per our report of even date

For LVA & Associates

Chartered Accountants

Firm Registration No. : 325977E

CA. Mayank Jain

Partner

M. No.: 433456



Place: Indore

Date: 29th May, 2025*We certify the correctness of above particulars*

For and on behalf of BRGIL JV Girija Construction

Yash Goyal

Authorised Signatory



Dhanshri Keda Aher

Authorised Signatory

Place : Indore

Date: 29th May, 2025

BRGIL JV GIRIJA CONSTRUCTION

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(1) CORPORATE INFORMATION

BRGIL JV GIRIJA CONSTRUCTION is a Partnership Firm incorporated under The Partnership Act, 1932 on January 29, 2025. The Firm has objective to carry on business of Civil Contractors, Infrastructure Developers, Construction of Buildings, Roads, Bridges, Canals, Dams, Towers, etc.

(1A) SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements of the firm have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared on an accrual basis and under the historical cost convention. The Accounting Policies and Principles adopted in the preparation of financial statement are consistent throughout the year.

b) FIXED ASSETS

Fixed Assets is stated at original cost. The cost includes acquisition cost, freight, installation cost, duties and taxes and other incidental expenses incurred during the construction/ installation stage. Financing costs relating to acquisition of fixed assets are also included to the extent they relate to the period till such assets are ready to be put to use.

c) DEPRECIATION

Depreciation has been provided on fixed assets at written down value method considering the rates prescribed in the Income Tax Act, 1961.

d) REVENUE RECOGNITION

Revenue from Construction activities is recognized in pursuant to provisions of AS-7 Construction Contracts. Revenue is recognized to the extent it is probable that the economic benefits will flow to the firm and the revenue can be reliably measured. As per the general practice for construction industry, percentage of completion method (POCM) has been adopted for revenue recognition.

e) INVENTORIES

Inventories are valued at Cost and the cost is determined on a First in First out Basis.



WDAher

f) PROVISIONS AND CONTINGENT LIABILITIES

The firm recognizes a provision when there is a present obligation as a result of a past event that will probably require an outflow of resources and a reliable estimate can be made of the obligation amount. A contingent liability is disclosed when there is a possible obligation or a present obligation that may, but is not likely to, result in an outflow of resources. No provision or disclosure is made where the likelihood of such outflow is remote.

g) CASH & CASH EQUIVALENTS

Cash & cash equivalents for the purposes of cash flow statement comprise cash at bank and cash in hand.

h) GOODS AND SERVICES TAX

The compliance of Goods & Services Tax is in accordance with Central Goods & Services Tax, 2017 enacted in India and tax laws prevailing in the respective tax jurisdictions where the firm operates.

i) INCOME TAXES

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the firm operates.

(B) BALANCE CONFIRMATION

Outstanding debit and credit balances at the end of the year, as appearing in the balance sheet are shown at realizable value.

(C) USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of financial statements and reported amounts of revenues and expenses during the reported period. Differences between the actual results and estimates are recognized in the period in which the results are known/materialized.

(D) CONTINGENT LIABILITIES AND DEBTS

Contingent liabilities are not provided for or disclosed by way of notes. Doubtful debts/ advances etc. are written off in the year in which the same are considered to be irrecoverable.



LVA & ASSOCIATES

BRGIL JV GIRIJA CONSTRUCTION

Notes Forming Part of Financial Statements for the year ended 31st March, 2025
(All amounts in Rs. Hundreds, unless otherwise stated)

Note No.	Particulars						31 st March, 2025
3	Trade Payables						
	As at 31 st March, 2025	< 1year	1-2 year	2-3 year	>3 years	Total	
	MSME	-	-	-	-	-	
	Others	76,844.02	-	-	-	76,844.02	
	Disputed dues – MSME	-	-	-	-	-	
	Disputed dues – Others	-	-	-	-	-	
	Total	76,844.02	-	-	-	76,844.02	
4	Short-term provisions						31st March, 2025
	Provision for Income Tax						
	Current Tax						-
	Less: TDS/TCS Receivable						(16,923.15)
							(16,923.15)
	Shown under "Other Current Assets" (Note-10)						16,923.15
	Total						-
5	Other Current Liabilities						31st March, 2025
	Security Deposits						63,461.80
	Due to Government Authorities						18,810.26
	Audit Fees Payable						250.00
	Other Payables						75,594.02
	Total						1,58,116.08
6	Cash & Cash Equivalents						31st March, 2025
	Cash in hand						-
	Balance with Banks						63,807.44
	Total						63,807.44
7	Trade Receivables						
	As at 31 st March, 2025	<6 Months	6-12 Months	1-2 year	2-3 year	>3 years	Total
	Undisputed - Good	-	-	-	-	-	-
	Undisputed - Doubtful	-	-	-	-	-	-
	Disputed - Good	-	-	-	-	-	-
	Disputed - Doubtful	-	-	-	-	-	-
	Total	-	-	-	-	-	-
8	Inventories						31st March, 2025
	Construction Materials						250.56
	Total						250.56



LVA/cr

9	Other Current Assets	31st March, 2025
	Receivable from Government Authorities	33,846.30
	Securit Deposits	63,461.80
	Other Receivables	75,594.00
	Total	1,72,902.10
10	Revenue from operations	31st March, 2025
	Contract Receipts(works contract)	8,72,821.87
	Total	8,72,821.87
11	Sub Contracting Expenses	31st March, 2025
	Sub Contract Expenses	8,64,360.29
	Total	8,64,360.29
12	Change in Inventories	31st March, 2025
	Inventories at the end of the period	
	Construction Materials	250.56
	Inventories at the beginning of the period	
	Construction Materials	-
	Total	(250.56)
13	Operating Expenses	31st March, 2025
	Labour Cess	8,461.56
	Total	8,461.56
14	Other expenses	31st March, 2025
	Bank Charges	0.49
	Audit Fees	250.00
	Ineligible ITC	0.09
	Total	250.58
	Payment to Auditors consists of the following:	31st March, 2025
	Audit Fees	150.00
	Goods & Services Tax	27.00
	Total	177.00

15 Related Party Disclosures:

As per AS 18 related party disclosure, related party and transactions with them in the ordinary course of business are discussed below:

a) Key Management Personnel

1. Yash Goyal
2. Dhanshri Keda Aher

b) Enterprises under significant influence of Related Party

1. B.R. Goyal Infrastructure Ltd(Holding Company)
2. Girija Construction(Proprietorship)



Dhanshri

c) Transactions during the year

Sub Contracting Expenses

Particulars	2024-25
B.R. Goyal Infrastructure Ltd.	8,64,360.29

Balance Outstanding at the end of year

Particulars	2024-25
B.R. Goyal Infrastructure Ltd.	2,15,899.86

16 Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Small Scale Undertakings (SSIs) is furnished under the relevant head, on the basis of information available with the Firm regarding small scale industry status of the suppliers is Nil.

17 Sub Contract

The firm has sub-contracted the contract to the third Party which was awarded to them.

18 Contingent Liabilities

There are no contingent liabilities as per our assessment as on date.

19 Goods & Service Tax

The compliance of Goods & Services Tax is in accordance with Central Goods & Services Tax, 2017 enacted in India and tax laws prevailing in the respective tax jurisdictions where the firm operates.

20 Income Tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the firm operates.

21 Rounding Off

Figures are rounded off to nearest rupee in hundreds.

As per our report of even date

For LVA & Associates

Chartered Accountants

Firm Registration No. : 325977E

CA. Mayank Jain

Partner

M. No.: 433456



Place: Indore

Date: 29th May, 2025

We certify the correctness of above particulars

For and on behalf of BRGIL JV Girija Construction

Yash Goyal

Authorised Signatory



Dhanshri Keda Aher

Authorised Signatory

Place : Indore

Date: 29th May, 2025

BRGIL JV GIRIJA CONSTRUCTION

Notes Forming Part of Financial Statements as at 31st March, 2025

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

Note 2a:- Partner's Contribution Account

Sr.No.	Name of Partner	Share of profit (%)	As at 1 st April, 2024 (Opening Balance)	Introduced/Contributed during the year	Withdrawals during the year	As at 31 st March, 2025 (Closing balance)
1	B R Goyal Infrastructure Limited	51%	-	1,020.00	-	1,020.00
2	Girija Construction	49%	-	980.00	-	980.00
	Total	100%	-	2,000.00	-	2,000.00

Note 2b:- Partner's Current Account

Sr.No.	Name of Partner	Share of profit (%)	As at 1 st April, 2024 (Opening Balance)	Introduced/Contributed during the year	Withdrawals during the year	Interest for the year	Remuneration for the year	Profit for the year	As at 31 st March, 2025 (Closing balance)
1	B R Goyal Infrastructure Limited	51%	-	-	-	-	-	-	-
2	Girija Construction	49%	-	-	-	-	-	-	-
	Total	100%	-	-	-	-	-	-	-



15 March