

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
B R Goyal Tollways LLP

Opinion

We have audited the accompanying financial statements of **M/s B R Goyal Tollways LLP ("the LLP")**, which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss for the year, and the notes to the financial statements for the period ended on that date, 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 Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the Statement of Affairs of the LLP as at 31st March, 2025, its profitability in Statement of Profit and Loss for the reporting period.

Basis for Opinion

We conducted our audit in accordance with the Standards of Accounting (SAs) issued by Institute of Chartered Accountants of India. Our responsibilities under the standards are further described in the Auditors Responsibilities for the Audit of the financial statements section of our report. We are independent of the LLP 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.

Management's Responsibility for the Financial Statements

The LLP's management is responsible for the preparations of financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the Accounting Standards issued by ICAI, as applicable to the LLP and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.



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

The Management of LLP are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives for the Audit of Financial Statements 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 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 LLP'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 LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

From the matters communicated with those charged with governance, 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:

- a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.
- d. In our opinion the Balance Sheet and the statement of profit & loss comply with the Accounting Standards to the extent applicable.

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



CA. Mayank Jain
Partner
M. No. - 433456



Place: Indore
Date: 29th May, 2025
UDIN: 25433456BMLDYP7257

B R Goyal Tollways LLP

LLPIN: ACG-7760

Balance Sheet as at 31st March, 2025

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

Particulars	Notes	31st March 2025	31st March 2024
A Equity and Liabilities			
1 Partner's Fund			
a) Partner's Capital Account	3	10,000.00	10,000.00
b) Reserves and surplus	4	(1,328.43)	(1,125.32)
		8,671.57	8,874.68
2 Non-current liabilities			
a) Long-term borrowings	5	1,176.74	1,125.81
		1,176.74	1,125.81
3 Current liabilities			
a) Trade payables	6		
Dues to Micro, Small and Medium Enterprise		295.00	295.00
Dues to others		-	-
b) Other current liabilities			
c) Short-term provisions	7	518.00	368.00
d) Short term borrowings			
		-	-
		813.00	663.00
Total		10,661.31	10,663.49
B Assets			
1 Non-current assets			
a) Property, Plant & Equipment			
Property, Plant & Equipment		-	-
b) Long-term loans and advances	8	9,000.00	9,000.00
		9,000.00	9,000.00
2 Current assets			
a) Short Term Loans and Advances	8		
b) Cash and bank balances	9	1,661.31	1,663.49
c) Other current assets			
		-	-
Total		1,661.31	1,663.49
Total		10,661.31	10,663.49
Summary of Significant Accounting Policies.	2		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date

For M/s LVA & Associates

Chartered Accountants

Firm Registration No.: 325977E

CA. Mayank Jain

Partner

Membership No.: 433456

Date: 29th May, 2025

Place : Indore



We certify the correctness of above

For B R Goyal Tollways LLP

Gopal Goyal

Designated Partner

DIN - 00012164

Rajendra Kumar Goyal

Designated Partner

DIN - 00012150



B R Goyal Tollways LLP

LLPIN: ACG-7760

Statement of profit and loss for the year ended 31st March, 2025

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

Particulars	Notes	31st March 2025	31st March 2024
A. Income			
a) Revenue from operation			
b) Other Income		-	-
Total Income		-	-
B. Expenses			
a) Increase/Decrease in Inventory			
b) Employee benefit expenses		-	-
c) Depreciation and amortization expenses		-	-
d) Finance costs		-	-
e) Operating and other expenses	10	-	-
Total expenses		203.11	207.06
		203.11	207.06
C. Profit/(loss) before partner's remuneration and tax			
Less: Partners' remuneration		(203.11)	(207.06)
D. Profit Before Tax			
		(203.11)	(207.06)
E. Tax expenses			
Total tax expenses		-	-
		-	-
F. Profit after tax for the period			
		(203.11)	(207.06)
G. Profit Transferred to Partner's Capital			
		(203.11)	(207.06)
Summary of Significant Accounting Policies.	2		

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

As per our report of even date

For M/s LVA & Associates

Chartered Accountants

Firm Registration No.: 325977E

CA. Mayank Jain

Partner

Membership No.: 433456

Date: 29th May, 2025

Place : Indore



We certify the correctness of above

For B R Goyal Tollways LLP

Gopal Goyal

Designated Partner

DIN - 00012164

Rajendra Kumar Goyal

Designated Partner

DIN - 00012150



1. Company Overview

B R Goyal Tollways LLP ("The LLP") was incorporated on 17th July 2021 as a private limited company having registered office at 3A Agrawal Nagar, Sapna Sangeeta Road, Indore (M.P.). It was converted into a Limited Liability Partnership on 24th April, 2024.

2. Significant Accounting Policies

i. Basis of accounting

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards and other applicable rules and regulations as per Limited Liability Partnership Act, 2008. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

ii. Use of Estimates

The preparation of Financial Statements is in conformity with generally accepted accounting principles, which require estimates and assumptions to be made that affect the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized as and when the results are known / materialize.

iii. Investments

Investments that are intended to be held for more than a year are classified as Non-Current Investments. All the Non-Current Investments are stated at Cost. However, provision for diminution in value is made wherever necessary.

iv. Revenue Recognition

Interest is recognized on accrual basis.

v. Provisions and Contingent Liabilities

The Company recognizes a provision where there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

vi. Income tax

Tax expense comprises of current corporate tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act.



B R Goyal Tollways LLP

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Notes to the financial statements for the Year ended 31st March,2025

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

3 Partner's Contribution	31st March 2025			31st March 2024		
	Amount (in Rs)	% Holding	% Change	Amount (in Rs)	% Holding	% Change
B R.Goyal Infrastructure Ltd. (acting through its nominee Rajendra Kumar Goyal)	9,99,990.00	99.999	-	9,99,990.00	99.999	-
Gopal Goyal Capital	10.00	0.001	-	10.00	0.001	-
a. Reconciliation of the capital at the beginning and at the end of the reporting year						
At the beginning of the year				10,000.00	10,000.00	
Add: Issued during the year				-	-	
Less: Withdrawals during the year				-	-	
Outstanding at the end of the period				10,000.00	10,000.00	
4 Reserves and surplus						
Surplus						
Opening Balance				(1,125.32)	(918.26)	
Profit for the year				(203.11)	(207.06)	
Net Surplus in the statement of profit and loss				(1,328.43)	(1,125.32)	
Total Reserves & Surplus				(1,328.43)	(1,125.32)	
5 Long-term borrowings						
From Partners						
Refer Note 5a below				1,176.74	1,125.81	
				1,176.74	1,125.81	
The above amount includes						
Secured borrowings				-	-	
Unsecured borrowings				1,176.74	1,125.81	
				1,176.74	1,125.81	

5a The above loan from Partners is unsecured and interest free.

6 Trade payables

As at 31st March, 2025	< 1 year	1-2 year	2-3 year	> 3 year	Total
MSME	-	-	295.00	-	295.00
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	-	-	-	-	295.00
As at 31st March, 2024	< 1 year	1-2 year	2-3 year	> 3 year	Total
MSME	-	295.00	-	-	295.00
Others	-	-	-	-	-
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	-	295.00	-	-	295.00

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

The identification of Micro, Small and Medium enterprises is based on the management's knowledge of their status. The Company has received

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

31st March, 2025 31st March, 2024

a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year/period.	295.00	295.00
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	-	-
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	-	-
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	-	-
(ii) The carrying values are considered to be reasonable approximation of their fair values.		



B R Goyal Tollways LLP

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Notes to the financial statements for the Year ended 31st March,2025

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

7 Provisions		31st March 2025	31st March 2024
Audit fees payable		518.00	368.00
		518.00	368.00
8 Loans & Advances			
(unsecured, considered good)	Long-term	Long-term	Short-term
	31st March 2025	31st March 2024	31st March 2025
Loan to Others (Refer Note 8a below)	9,000.00	9,000.00	-
	9,000.00	9,000.00	-

8a Above stated is unsecured and interest free Loan given to the holding company.

9 Cash and bank balances		31st March 2025	31st March 2024
Cash and cash equivalents			
Balance with banks		1,661.31	1,663.49
Cash on hand		-	-
		1,661.31	1,663.49

10 Operating and other expenses		31st March 2025	31st March 2024
Administrative Expenses		50.43	24.00
Legal & Professional Fees		0.50	-
Bank Charges		2.18	20.06
Audit fee		150.00	163.00
		203.11	207.06
Payment to auditor			
Audit fee		150.00	163.00
Tax Component		-	-
		150.00	163.00

11 Contingent Liabilities		31st March 2025	31st March 2024
Claims against the LLP not acknowledged as debts		-	-
		-	-

12 Related Party Transaction

In accordance with the Accounting Standards (AS) 18 "Related Party Disclosure" issued by The Institute of Chartered Accountants of India (ICAI) and the notified under the Companies Accounting Standards Rules, 2006 the name of the related parties and the relevant disclosure is as under:

Holding Company

B.R. Goyal Infrastructure Ltd.

Key Management Personnel

Brij Kishore Goyal

The following transactions have been entered into with related parties during the year:

Loans taken and repayment thereof:

Particulars	Opening balance	Loans taken during the year	Repayment during the year	Closing balance
Director	1,125.81	50.43	-	1,176.24

Loans given and repayment thereof:

Particulars	Opening balance	Loans given during the year	Repayment during the year	Closing balance
Partner	9000	-	-	9,000.00

12 Additional Regulatory Information

a. Borrowings from banks and financial institutions

The LLP does not have borrowings from banks and financial institutions.

b. Details of Benami Property held

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

c. Title deeds of Immovable Property

The LLP does not own any immovable property as on 31.03.2025.

d. Intangible assets under development

The LLP does not hold any Intangible assets under development.



B R Goyal Tollways LLP
LLPIN: ACG-7760

Notes to the financial statements for the Year ended 31st March, 2025
(All amounts in Rs. Hundreds, unless otherwise stated)

e. Loans or Advances

Advances in the nature of loans to its holding Company was given during the previous year by the LLP.

Type of Borrower	Amount of loan or advance in the nature of loan outstanding (in '00)	Percentage to the total Loans and Advances in the nature of loans
Partner	9,000.00	100%

f. Details of Revalued Property

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

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

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

h. Relationship with struck off companies

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

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

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

k. Compliance with approved Scheme(s) of Arrangements

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

l. Utilization of Borrowed Fund and Share Premium

The LLP 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).

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

m. Undisclosed Income

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

n. Crypto Currency or Virtual Currency

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

For M/s LVA & Associates
Chartered Accountants
Firm Registration No.: 325977E

CA. Mayank Jain
Partner
Membership No.: 433456
Place : Indore
Date: 29th May, 2025



We certify the correctness of above
For B R Goyal Tollways LLP

Gopal Goyal
Designated Partner
DIN - 00012164

Rajendra Kumar
Designated Partne
DIN - 00012150

