

# 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

Report on the Audit of the Special Purpose Interim Standalone Financial Statements

### Opinion

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

### Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SA's) specified under section 143(10) of the Companies Act, 2013 ("the Act") and other pronouncements issued by the Institute of Chartered Accountants of India ('ICAI') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Special Purpose Interim Standalone Financial Statements* section of our report. We are independent of the Company 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 Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Standalone Financial Statements.

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

We draw attention to the Note 2 of Special Purpose Interim Standalone Financial Statements, which describes basis of accounting. As explained therein, these Special Purpose Interim Standalone 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 Standalone Financial Statements. Accordingly, the attached Special Purpose Interim Standalone 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



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

The accompanying Special Purpose Interim Standalone Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of these Special Purpose Interim Standalone 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 Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Standalone 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 Standalone Financial Statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SA's 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 Standalone Financial Statements .

As part of an audit in accordance with SA's issued by ICAI, specified under section 143(10) of the Act, 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 Standalone Financial Statements , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, 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 Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



to the related disclosures in the Special Purpose Interim Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the Special Purpose Interim Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



**CA. Mayank Jain**  
**Partner**

**M No.: 433456**

**UDIN: 24433456BKAFGW4933**

**Place: Indore**

**Date: 28<sup>th</sup> November 2024**



B.R. Goyal Infrastructure Limited  
(CIN - U04520MP2005PLC017479)  
Standalone 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	11,006.48	11,676.79	9,490.00
		<u>12,745.76</u>	<u>12,546.42</u>	<u>10,359.63</u>
<b>Non-current liabilities</b>				
Long-term borrowings	5	2,600.00	1,502.93	1,680.19
Deferred tax liabilities (Net)	6	210.12	206.25	172.02
Other non-current liabilities	7	4,170.50	2,840.20	2,373.70
Long-term provisions	8	64.57	57.59	56.15
		<u>7,045.19</u>	<u>4,606.97</u>	<u>4,282.06</u>
<b>Current liabilities</b>				
Short-term borrowings	9	3,646.71	3,351.49	2,403.24
Trade payables	10			
Dues to Micro, Small and Medium Enterprises		4.78	4.18	6.61
Dues to others		2,375.30	2,212.36	1,433.76
Other current liabilities	11	368.49	717.77	916.82
Short-term provisions	8	141.68	132.49	117.63
		<u>6,536.96</u>	<u>6,418.29</u>	<u>4,878.06</u>
<b>Total</b>		<u><b>26,327.91</b></u>	<u><b>23,571.68</b></u>	<u><b>19,519.76</b></u>
<b>II. Assets</b>				
<b>Non-Current assets</b>				
<b>Property, Plant and Equipment and Intangible Assets</b>				
Property, Plant and Equipment	12	5,608.29	5,528.56	4,694.16
Intangible assets	13	0.22	0.24	0.30
Non current Investments	14	524.66	499.18	208.18
Long-term loans and advances	15	2,209.11	1,853.16	1,433.47
		<u>8,342.28</u>	<u>7,881.14</u>	<u>6,336.11</u>
<b>Current assets</b>				
Inventories	16	7,222.62	5,985.65	5,495.08
Trade receivables	17	3,638.17	2,880.21	2,244.00
Cash and Cash Equivalents	18	2,343.57	2,852.83	2,823.54
Short-term loans and advances	15	3,398.17	2,954.10	2,180.29
Other current assets	19	1,383.10	1,017.74	440.74
		<u>17,985.63</u>	<u>15,690.54</u>	<u>13,183.65</u>
<b>Total</b>		<u><b>26,327.91</b></u>	<u><b>23,571.68</b></u>	<u><b>19,519.76</b></u>

Significant Accounting Policies and Notes to Accounts are an integral part of the Standalone Financial Statements.

As per our report of even date

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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 Ritika Jhala

Company Secretary

ACS - 73846



**B.R. Goyal Infrastructure Limited**

(CIN - U04520MP2005PLC017479)

Standalone 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	20	14,734.50	57,880.62	34,529.78
Other income	21	135.71	739.78	589.38
<b>Total Income</b>		<b>14,870.21</b>	<b>58,620.40</b>	<b>35,119.16</b>
<b>Expenses</b>				
Cost of raw materials and components consumed	22	2,969.44	7,643.88	10,251.48
Changes in Inventories	23	(1,279.50)	(385.53)	(424.13)
Employee benefit expenses	24	637.36	1,604.36	1,062.10
Depreciation and amortization expenses	25	173.61	473.91	473.35
Finance costs	26	229.47	649.66	679.01
Operating and other expenses	27	11,866.69	45,771.77	20,969.00
<b>Total expenses</b>		<b>14,597.07</b>	<b>55,758.05</b>	<b>33,011.31</b>
<b>Profit before tax and prior period adjustments</b>		<b>273.14</b>	<b>2,862.35</b>	<b>2,107.85</b>
<b>Tax expenses</b>				
Current tax		69.95	641.33	492.15
Deferred tax		3.87	34.23	(2.46)
<b>Total tax expenses</b>		<b>73.82</b>	<b>675.56</b>	<b>489.70</b>
<b>Profit after tax for the period</b>		<b>199.32</b>	<b>2,186.79</b>	<b>1,618.15</b>
<b>Earnings per equity share:</b>				
(1) Basic (in Rs.)		1.15	25.15	18.61
(2) Diluted (in Rs.)	28	1.15	25.15	18.61
(3) Adjusted (in Rs.)		1.14	12.49	9.24

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

As per our report of even date

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For M/s. LVA &amp; 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

Gopal Goyal

Director

DIN - 00012164

CS Ritika Jhala

Company Secretary

ACS - 73846



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

Standalone Cash flow statement 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	273.14	2,862.35	2,107.85
Adjustments for :			
Depreciation/Amortisation	173.61	473.91	473.85
Interest income	(21.80)	(212.89)	(243.12)
Finance Cost	229.47	649.66	679.02
Profit on sale of fixed assets	(30.32)	(80.71)	(12.49)
<b>Operating Profit before working capital changes</b>	<b>624.10</b>	<b>3,692.31</b>	<b>3,005.11</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in trade receivables	(757.96)	(636.21)	316.69
(Increase) in inventories	(1,236.97)	(490.57)	(467.89)
(Increase)/Decrease in other current assets	(365.36)	(577.00)	440.20
(Increase)/Decrease in loans and advances	(444.06)	(773.81)	38.94
Increase/(Decrease) in trade payables and current liabilities	(185.73)	577.10	(178.59)
Increase/(Decrease) in provisions	16.17	16.30	(8.82)
Change in other non- current liabilities	1,330.30	466.50	(436.78)
Change in non current assets	(355.95)	(419.69)	2.93
<b>Cash generated/(used) from/in operations</b>	<b>(1,375.46)</b>	<b>1,854.94</b>	<b>2,711.79</b>
Direct taxes (paid)/refunded (net)	(69.95)	(641.33)	(492.16)
<b>Net cash generated/(used) from/in operating activities (A)</b>	<b>(1,445.41)</b>	<b>1,213.61</b>	<b>2,219.63</b>
<b>Cash Flow from investment activities</b>			
Purchase of fixed assets including CWIP and capital advances	(369.92)	(1,565.11)	(812.21)
Proceeds from sale of fixed assets	146.92	337.57	1,017.91
Investment made	(25.47)	(291.01)	(187.48)
Interest received	21.80	212.89	243.12
<b>Net cash generated/(used) from/in investing activities (B)</b>	<b>(226.67)</b>	<b>(1,305.65)</b>	<b>261.34</b>
<b>Cash flow from financial activities</b>			
Net of Borrowings	1,392.29	770.99	(1,255.77)
Interest Paid	(229.47)	(649.66)	(679.01)
<b>Net cash generated/(used) from/in financing activities (C)</b>	<b>1,162.82</b>	<b>121.33</b>	<b>(1,934.78)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(509.26)</b>	<b>29.29</b>	<b>546.19</b>
<b>Cash and cash equivalents at the beginning of the period/year</b>	<b>2,852.83</b>	<b>2,823.54</b>	<b>2,277.35</b>
<b>Cash and cash equivalents at the end of the period/year</b>	<b>2,343.57</b>	<b>2,852.83</b>	<b>2,823.54</b>



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

Standalone Cash flow statement 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	89.45	143.79	19.44
With banks			
on Current Account	17.40	1,046.90	1,015.25
Margin Money Deposit	2,236.72	1,662.14	1,788.85
<b>Total cash &amp; cash equivalents (note 19)</b>	<b>2,343.57</b>	<b>2,852.83</b>	<b>2,823.54</b>

As per our report of even date

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Notes:

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

2. The above statement should be read with Annexure V - Significant Accounting Policies and Other Explanatory Notes to Restated Standalone Financial Statements, Annexure VI - Statement of Restated Adjustments to the Audited Standalone Financial Statement and Annexure VII - Notes to the Restated Standalone Financial Statements.

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

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Chief Financial Officer

Date: 28 November 2024

Gopal Goyal

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CS Ritika Jhala

Company Secretary

ACS - 73846



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

**Notes to the special purpose interim standalone financial statements for the period ended 31st July, 2024**

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**1. Corporate Information:**

B.R. Goyal Infrastructure Limited (hereinafter referred to as "the Company") is a limited company domiciled in India and has come into existence as a Company on conversion of M/s BalkrishnaRamkaranGoyal, 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.

**2. Significant Accounting policies**

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

The special purpose interim standalone balance sheet as at 31<sup>st</sup> July 2024, the special purpose interim standalone statement of profit and loss and the special purpose interim standalone statement of cash flow for the period from 1 April 2024 to 31 July 2024, and notes to the special purpose interim standalone financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements.

**2.2 Use of estimates:**

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





### **2.3 Property, Plant and Equipment:**

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

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

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

### **2.4 Intangible Assets**

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

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

### **2.5 Borrowing costs**

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

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

### **2.6 Depreciation:**

Depreciation on Fixed assets is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

Useful lives/ depreciation rates:

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

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently



used fairly reflect its estimate of the useful lives and residual values of fixed assets prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

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

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

### **2.8 Inventories:**

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

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

### **2.9 Revenue Recognition:**

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

#### **Income from Construction activity**

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

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

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

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

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

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



### **Sale of goods**

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

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

## **2.12 Employee Benefits:**

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

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



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

**2.13 Provisions and contingencies:**

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

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%



**3 Share capital**

**Authorized shares**

2,50,00,000 (31st March 2024: 1,30,00,000) equity shares of Rs. 10/- each

**Issued shares**

1,73,92,704 equity shares of Rs. 10/- each

Subscribed and fully paid-up shares

1,73,92,704 equity shares of Rs. 10/- each

(All amounts in Rs.Lakhs, unless otherwise stated)			
	31st July, 2024	31st March, 2024	31st March, 2023
	2,500.00	1,300.00	1,300.00
	<b>2,500.00</b>	<b>1,300.00</b>	<b>1,300.00</b>
	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 year/period**

**Equity shares**

	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	-	-	-	-
<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%
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%

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%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	49.12	28.25%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	49.12	28.25%	0.00%	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	17.50	10.06%	0.00%	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	8.97	5.16%	0.00%	4.48	5.16%	0.00%	4.48	5.16%	0.00%

**4 Reserves and surplus**

**Securities premium account**

Opening Balance 600.70 600.70 600.70  
Utilised During the Period (Bonus 1:1) (600.70) - -

**Surplus:**

Opening Balance 11,076.09 8,889.30 7,271.16  
Profit for the period/year 199.32 2,186.79 1,618.14  
Utilised During the Period (Bonus 1:1) (268.93) - -  
**Net Surplus 11,006.48 11,076.09 8,889.30**

**Total Reserves & Surplus**

**11,006.48 11,676.79 9,490.00**



	(All amounts in Rs. Lakhs, unless otherwise stated)			
	Non current portion		Current maturities	
	31st July, 2024	31st March, 2024	31st July, 2024	31st March, 2023
<b>5 Long-term borrowings</b>				
<b>a) Secured</b>				
<b>Term loans</b>				
Loan from Bank (refer note d)		10.38	442.83	694.84
Vehicle finance scheme (refer note a to c and e below)	755.09	667.56	490.96	492.43
<b>b) Unsecured</b>				
Others	9.00	9.00	-	-
Loans from Directors	1,835.91	826.37	-	-
Overdraft Facility		1,254.45	-	-
Amount disclosed under the head "Short Term Borrowings" (note 9)	2,600.00	1,502.93	933.79	1,187.27
			(933.79)	(1,187.27)
	2,600.00	1,502.93	-	-
<b>The above amount includes</b>				
Secured borrowings	755.09	667.56	416.74	1,187.27
Unsecured borrowings	1,844.91	835.37	-	-
	2,600.00	1,502.93	933.79	1,187.27

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 of 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).

**6 Deferred tax liabilities (Net)**

**Deferred tax liabilities**

Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting

	31st July, 2024	31st March, 2024	31st July, 2024	31st March, 2023
			228.44	231.20
			228.44	231.20

(A)

**Deferred tax assets**

Impact of expenditure charged to the statement of profit and loss in the current period/year but allowed for tax purposes on payment basis

	18.32	24.95	24.95	24.76
	210.12	206.25	210.12	172.02

(B)

(A) - (B)

**Net deferred tax liability**





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

**7 Other non-current liabilities**

	31st July, 2024	31st March, 2024	31st March, 2023
Contract - Retentions	4,170.50	2,840.20	2,373.70
	<b>4,170.50</b>	<b>2,840.20</b>	<b>2,373.70</b>

**8 Provisions**

	Long-term		Short-term	
	31st July, 2024	31st March, 2024	31st July, 2024	31st March, 2024
Provision for employee benefit (Refer Note 29)	64.57	57.59	56.15	7.73
Provision for expenses	-	-	133.45	124.76
	<b>64.57</b>	<b>57.59</b>	<b>56.15</b>	<b>132.49</b>

**9 Short-term borrowings**

	31st July, 2024	31st March, 2024	31st March, 2023
Secured			
Current maturities of long term debt (note:5)	933.79	1,187.27	443.61
Cash credit (refer note a below)	2,246.78	1,762.05	1,503.02
Overdraft Facility (refer note b below)	466.14	402.17	456.61
	<b>3,646.71</b>	<b>3,351.49</b>	<b>2,403.24</b>

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

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

**10 Trade payables**

	MSME		Others	
	31st July, 2024	31st March, 2024	31st July, 2024	31st March, 2024
Less than 1 year	4.78	4.18	2,223.04	2,123.12
1-2 year	-	-	72.37	54.06
2-3 year	-	-	65.87	0.09
More than 3 year	-	-	14.01	35.09
Total	<b>4.78</b>	<b>4.18</b>	<b>2,375.30</b>	<b>2,212.36</b>



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

**(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 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	
	31st July, 2024	31st March, 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 period	4.78	-	4.18	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 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	-	-	-	-
c) the amount of interest accrued and remaining unpaid at the end of each accounting year, and	-	-	-	-
d) 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	-	-	-	-

(ii) The carrying values are considered to be reasonable approximation of their fair values.

**11 Other current liabilities**

	31st July, 2024	31st March, 2024	31st March, 2024	31st March, 2023
Advance from customers	203.72	415.86	415.86	794.46
Toll Remittance Payable	84.50	181.05	181.05	-
Director's Remuneration	50.21	-	-	-
Statutory dues	30.06	120.86	120.86	122.36
	<b>368.49</b>	<b>717.77</b>	<b>717.77</b>	<b>916.82</b>



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

Notes to the Standalone financial statements as at 31st July 2024

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

12	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



		(All amounts in Rs. Lakhs, unless otherwise stated)	
	Software	Total	
<b>13 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, 2023	0.30	0.30	
As at 31st March, 2024	0.24	0.24	
As at 31st July, 2024	0.22	0.22	
<b>14 Non Current Investments</b>			
<b>Investment in Subsidiaries</b>			
B. R. Goyal Tollways Private Limited (99,999 equity shares of Rs. 10/- each)	10.00	10.00	10.00
Br Dsr Lateri Shamshabad Pvt. Ltd. (5100 equity shares of Rs. 10/- each)	0.51	0.51	0.51
<b>Investment in limited liability partnership</b>			
BRGIL LLP (CAPITAL)	513.45	487.97	196.97
BRGIPL JV KTIIL LLP	0.70	0.70	0.70
	<b>524.66</b>	<b>499.18</b>	<b>208.18</b>
<b>15 Loans and advances</b>			
Retention Money			
Advances recoverable in cash or kind (unsecured) Considered Good			
		<b>Long-term</b>	<b>Short-term</b>
	1,584.11	31st March, 2024	31st March, 2023
		31st July, 2024	31st March, 2024
	1,353.16	621.39	3,035.78
	625.00	500.00	812.08
	<b>2,209.11</b>	<b>1,853.16</b>	<b>1,433.47</b>
		2,592.24	1,756.18
		361.86	424.11
		<b>3,398.17</b>	<b>2,954.10</b>
			<b>2,180.29</b>



(All amounts in Rs.Lakhs, unless otherwise stated)				
	31st July, 2024	31st March, 2024	31st March, 2024	31st March, 2023
16 Inventories (valued at lower of cost and net realizable value)				
Raw materials	593.37	635.90		530.86
Work-in-progress	6,629.25	5,349.75		4,964.22
	<u>7,222.62</u>	<u>5,985.65</u>		<u>5,495.08</u>

Particulars	As at 31st July 2024				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
i) Undisputed trade receivables considered good	1,672.99	660.92	659.36	217.89	613.73
Less: Provision for doubtful debts					(186.72)
<b>Total</b>	<b>1,672.99</b>	<b>660.92</b>	<b>659.36</b>	<b>217.89</b>	<b>613.73</b>

Particulars	As at 31st March 2024				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
i) Undisputed trade receivables considered good	1,698.99	367.83	440.11	76.70	483.30
Less: Provision for doubtful debts					(186.72)
<b>Total</b>	<b>1,698.99</b>	<b>367.83</b>	<b>440.11</b>	<b>76.70</b>	<b>483.30</b>

Particulars	As at 31st March 2023				
	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
i) Undisputed trade receivables considered good	907.03	417.95	580.28	103.72	405.41
Less: Provision for doubtful debts					(170.39)
<b>Total</b>	<b>907.03</b>	<b>417.95</b>	<b>580.28</b>	<b>103.72</b>	<b>405.41</b>



	(All amounts in Rs.Lakhs, unless otherwise stated)	
	31st July, 2024	31st March, 2024
<b>18 Cash and cash equivalents</b>		
<b>Cash and Bank Balances</b>		
Balance with banks :		
on Current accounts	17.40	1,046.90
Cash in hand	89.45	143.79
	<b>106.85</b>	<b>1,190.69</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	1,912.08	1,662.14
Earnest Money Deposit	324.64	1,662.14
	<b>2,236.72</b>	<b>1,788.85</b>
	<b>2,343.57</b>	<b>2,852.83</b>
<b>19 Other Current Assets</b>		
Asset held for sale	-	-
TDS and TCS Receivable	227.45	618.60
Prepaid Expenses	258.79	225.44
Fund Raising Cost	21.15	-
Due from revenue authorities	875.71	173.70
	<b>1,383.10</b>	<b>1,017.74</b>
<b>20 Revenue from Operations</b>		
<b>Construction &amp; Other Related Activity</b>		
<b>Other operating revenue:</b>		
Plot Sales	11,285.24	41,741.71
Wind Power Generation	59.31	527.44
Toll Collection Income	13.35	49.38
Machine Hire and Transportation Charges	3,292.31	15,353.57
	84.29	208.52
<b>Revenue from operations</b>	<b>14,734.50</b>	<b>57,880.62</b>
	<b>14,734.50</b>	<b>34,529.78</b>
<b>21 Other income</b>		
<b>Interest income on</b>		
Bank deposits	17.35	129.64
Others	4.45	83.25
Rent income	57.94	154.76
Profit/(Loss) on sale of asset	30.32	80.71
Profit From Partnership Firm/AOP	25.47	291.42
Other Income	0.18	-
	<b>135.71</b>	<b>739.78</b>
	<b>135.71</b>	<b>589.38</b>



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

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

	31st July, 2024	31st March, 2024	31st March, 2023
Stock of raw material and components at the beginning of the period/year	635.90	530.86	487.10
Add: Purchases	2,926.91	7,748.92	10,295.24
	3,562.81	8,279.78	10,782.34
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>7,643.88</b>	<b>10,251.48</b>

**23 Changes in Inventories**

	31st July, 2024	31st March, 2024	31st March, 2023
<b>Inventories at the end of the period</b>			
Work-in-progress	6,629.25	5,349.75	4,964.22
	6,629.25	5,349.75	4,964.22
<b>Inventories at the beginning of the period</b>			
Work-in-progress	5,349.75	4,964.22	4,540.09
	5,349.75	4,964.22	4,540.09
	<b>(1,279.50)</b>	<b>(385.53)</b>	<b>(424.13)</b>

**24 Employee benefit expenses**

	31st July, 2024	31st March, 2024	31st March, 2023
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>

**25 Depreciation and amortization expenses**

	31st July, 2024	31st March, 2024	31st March, 2023
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>



(All amounts in Rs.Lakhs, unless otherwise stated)			
	31st July, 2024	31st March, 2024	31st March, 2023
<b>26 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>27 Operating and other expenses</b>			
Construction & other related cost	7,447.65	27,552.44	18,138.78
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	115.26	424.42	389.92
Office & Machine Rent	47.94	118.87	161.88
Insurance Expenses	50.23	128.49	115.97
Toll Operating Expenses	3,141.22	14,720.66	-
Bank Guaranteed Charges	47.97	195.49	166.69
Administrative Expenses	217.10	624.94	505.78
Payment to auditors (refer details below)	3.00	5.00	5.00
CSR expenses	12.84	24.84	17.23
	<b>11,866.69</b>	<b>45,771.77</b>	<b>20,969.00</b>
<b>Payment to auditor</b>			
As auditor: Audit's remuneration	3.00	5.00	5.00
	<b>3.00</b>	<b>5.00</b>	<b>5.00</b>
<b>28 Earnings per share</b>			
The following reflects the profit and share data used in the basic and diluted EPS computations:			
<b>Total operations for the period/year</b>			
Net Profit after tax for calculation of basic and diluted EPS	199.32	2,186.79	1,618.14
Weighted average number of equity shares in calculating basic EPS	173.92	86.96	86.96
<b>Earnings per share (basic) (in Rs.)</b>	<b>1.15</b>	<b>25.15</b>	<b>18.61</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>1.15</b>	<b>25.15</b>	<b>18.61</b>
Weighted average number of equity shares in calculating basic EPS	173.92	86.96	86.96
<b>Earnings per share (Diluted) (in Rs.)</b>	<b>1.15</b>	<b>25.15</b>	<b>18.61</b>
Net Profit after tax for calculation of basic and diluted EPS	199.32	2,186.79	1,618.14
Weighted average number of equity shares after Bonus for calculating Adjusted EPS	175.13	175.13	175.13
<b>Earnings per share (Adjusted) (in Rs.)</b>	<b>1.14</b>	<b>12.49</b>	<b>9.24</b>
Adjusted EPS reflects the impact of Bonus issue in the ratio of 1:1 and Pre-IPO share issuance premium			





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

**29 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.

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>



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

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

	31st July, 2024	31st March, 2024	31st March, 2023
Discount rate	7.10%	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"

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

**CSR Disclosure**

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

**30.a** Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lakhs is been excess spent during the preceding 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.

**31 Unhedged foreign currency exposure**

	31st July, 2024		31st March, 2024	
	INR	AED	INR	AED
Advance for Purchase	41.04	1.75	40.86	1.54
	41.04	1.75	40.86	1.54
			35.85	1.60
			35.85	1.60



32 Related party transactions

A Name of the related party and related party relationships

a. Key management personnel (Directors and KMP)

Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)  
Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)  
Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)  
Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)  
Sheetal Meena (Company Secretary upto 14.06.2024)  
Mohit Bhandari (Director w.e.f. 29.06.2019)  
Khusboo Patodi (Director w.e.f. 30.12.2020)  
Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)  
Kamal Kumar Kasturi (Director w.e.f. 01.12.2023)  
Uppal Goyal (Director w.e.f. 16.10.2023)  
Yash Goyal (Director w.e.f. 16.10.2023)  
Ritika Jhala (Company Secretary w.e.f. 14.06.2024)  
Ravindra Karoda (Director w.e.f. 05.07.2024)

b. Relatives of key management personnel (Relatives)

Balkrishna Goyal(HUF)  
Rajendra Goyal(HUF)  
Brij Kishore Goyal(HUF)  
Gopal Goyal(HUF)  
Balkrishna Goyal  
Usha Goyal  
Vinita Goyal  
Sarla Goyal  
Lipika Goyal  
Kanchan Goyal  
Vanshika Goyal

c. Enterprises over which control exist

**Subsidiaries**  
B.R. Goyal Tollways Pvt. Ltd.  
BRGIPL JV KTIIL LLP  
BR DSR Laterni Shamshabad Private Limited  
**Associate**  
BRGIL LLP



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

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

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

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

Sarthak Innovation Pvt. Ltd.  
Geeta Shree Toll Kanta  
Maa Renuka SCM  
New Geeta Shree Toll Kanta  
Maa Renuka Filling Station  
Shanti Constructions  
Shikhar Construction & Developers  
Super Agro  
Sagar Ventures  
BRG Cement Products  
Balaji Developers  
Sagar Minerals  
Samarth Developers  
Shanti Petroenergy(formerly known as Maa Renuka Trading)  
Srujan Constructions  
Suresh Romit JV  
Dwarka Constructions  
Maa Renuka Industries  
BRG Sons  
Thinkwiser Logitrade  
Sagar Associates  
Kalash Infra Heights LLP

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

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

**Associate Firm**

Sale of Fixed assets - 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>31st July, 2024</b>	<b>826.37</b>	<b>1,534.39</b>	<b>562.11</b>	<b>37.25</b>	<b>1,835.91</b>
Rajendra Kumar Goyal	275.33	451.98	111.45	12.75	628.61
Gopal Goyal	275.75	566.80	150.50	14.48	706.54
Brij Kishore Goyal	275.29	515.61	300.16	10.02	500.76
<b>31st March, 2024</b>	<b>1,254.45</b>	<b>1,819.11</b>	<b>2,330.19</b>	<b>83.00</b>	<b>826.37</b>
Rajendra Kumar Goyal	420.18	403.43	574.00	25.72	275.33
Gopal Goyal	419.97	309.40	481.51	27.89	275.75
Brij Kishore Goyal	414.30	1,106.28	1,274.68	29.39	275.29
<b>31st March, 2023</b>	<b>1,240.35</b>	<b>1,236.63</b>	<b>1,305.73</b>	<b>83.20</b>	<b>1,254.45</b>
Rajendra Kumar Goyal	469.82	177.61	264.75	37.50	420.18
Gopal Goyal	369.75	198.14	177.00	29.08	419.97
Brij Kishore Goyal	400.78	860.88	863.98	16.62	414.30

**Subsidiary**

B.R. Goyal Tollways Pvt. Ltd.  
B.R. Goyal Tollways Pvt. Ltd.  
B.R. Goyal Tollways Pvt. Ltd.

**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>31st July, 2024</b>	<b>500.00</b>	<b>125.00</b>	<b>-</b>	<b>-</b>	<b>625.00</b>
31st March, 2024	812.07	897.97	1,210.04	-	500.00
31st March, 2023	816.61	398.39	523.63	120.70	812.07

**Associate Firm**

BRGIL LLP  
BRGIL LLP  
BRGIL LLP



(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>Salary</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	-
Ritika Jhala		1.29	-	-
<b>Directors</b>	<b>Rent Paid</b>	<b>6.10</b>	<b>19.70</b>	<b>19.70</b>
Rajendra Goyal (Rent)		2.00	6.00	6.00
Gopal Goyal (Rent)		1.50	4.50	4.50
Brij Kishore Goyal (Rent)		2.60	9.20	9.20
<b>Directors</b>	<b>Contract Receipt/Sales</b>	<b>11.33</b>	<b>-</b>	<b>110.24</b>
Brij Kishore Goyal		-	-	30.00
Yash Goyal		-	-	80.24
Gopal Goyal		11.33	-	-
<b>Directors and KMP</b>	<b>Reimbursement of Expenses</b>	<b>0.32</b>	<b>21.47</b>	<b>0.48</b>
Brij Kishore Goyal		-	20.96	-
Dasharath Tomar		0.32	0.51	0.48
Sheetal Meena		-	0.01	-
<b>Directors and KMP</b>	<b>Amt. received on behalf of Entity</b>	<b>-</b>	<b>20.12</b>	<b>-</b>
Brij Kishore Goyal		-	20.12	-





(All amounts in Rs.Lakhs, unless otherwise stated)			
	291.93	1,232.44	3,248.53
<b>Associate Firms</b>			
Geeta Shree Toll Kanta	-	-	-
Sagar Ventures	0.24	2.69	3.02
Sarthak Innovation Pvt. Ltd. (Contract Receipts)	-	-	-
Maa Renuka Industries	-	-	0.02
Sagar Associates (Contract Receipts)	8.65	22.11	24.13
Shanti Petroenergy (MRT) (Sales)	0.53	5.64	3,033.47
BRG Cement Products	-	0.64	0.90
BRGIPL JV KTIL LLP	-	1,119.71	-
BRGIL LLP	-	3.21	185.97
Super Agro (Contract Receipts)	-	-	-
Sarthak Innovation Pvt. Ltd.	-	29.96	0.12
Shanti Construction	-	3.86	-
Maa Renuka Filling Station (Sales)	0.05	0.79	0.70
Thinkwiser Logitrade	-	-	0.20
Shikhar Construction & Developers	-	-	-
BR-DSR Lateri Shamshabad Pvt Ltd	-	43.85	-
Kalash Infra Heights LLP (Contract Receipts)	189.70	-	-
Kalash Infra Heights LLP (Income)	92.76	-	-
<b>Business Auxiliary Services</b>	<b>30.64</b>	<b>7.39</b>	<b>125.30</b>
Thinkwiser Logitrade	29.02	7.39	-
BRGIL LLP	1.62	-	125.30
Kalash Infra Heights LLP	-	-	-
<b>Reimbursement of Expenses</b>			
Associate Firms			
BRG Cement Products	0.00	13.09	-
Thinkwiser Logitrade	0.00	5.99	-
		7.09	-
<b>Interest Income</b>			
Associate Firms			
BRGIL LLP	-	83.24	120.70
	0.00	83.24	120.70

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

<b>i Capital Contribution</b>	524.66	499.18	208.69
BR DSR LATERI SHAMSHABAD PVT. LTD.	0.51	0.51	0.51
B R GOYAL TOLLWAYS PVT LTD	10.00	10.00	10.00
BRGIPL JV KTIL LLP	0.70	0.70	0.70
BRGIL LLP	513.45	487.97	197.48





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

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

	21.61	21.53
(All amounts in Rs. Lakhs, unless otherwise stated)		
<b>ii Contract Retention</b>		
Sagar Ventures	-	-
Sagar Associates	21.61	21.53
<b>iii Trade Payables</b>	<b>1,661.98</b>	<b>957.18</b>
Geeta Shree Toll Kanta	6.22	3.56
Maa Renuka Filling Station	91.38	21.27
BRG Cement Products	0.40	7.13
Sagar Associates	163.62	87.52
BRGIL LLP	1,323.90	840.29
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	66.70	(1.27)
Maa Renuka SCM	7.06	7.85
Thinkwiser Logitrade	2.70	2.70
Maa Renuka Industries	-	-
Kalash Infra Heights LLP	31.31	(11.86)
<b>iv Trade Receivables</b>	<b>119.84</b>	<b>646.21</b>
Brij Kishore Goyal	-	34.80
Yash Goyal	-	(80.24)
BRGIL JV KTEL LLP	82.50	288.82
BRG Cement Products	-	-
Sagar Ventures	21.16	24.27
Sagar Associates	3.66	11.15
BRGIL LLP	19.52	1.63
Sarthaak Innovations	-11.93	250.10
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	8.60	107.14
Maa Renuka SCM	-	-
Thinkwiser Logitrade	173.61	1.36
Maa Renuka Industries	-	-
Kalash Infra Heights LLP	88.18	7.18
New Geeta Shree Toll Kanta	-	-
Maa Renuka Filling Station	-62.26	-
Shanti Construction	-	-
<b>Loan Taken</b>	<b>835.37</b>	<b>1,263.45</b>
Brij Kishore Goyal	500.76	414.31
Rajendra Goyal	275.29	420.18
Gopal Goyal	275.33	419.97
B R GOYAL TOLLWAYS PVT LTD	275.75	9.00
	9.00	9.00
<b>vi Loan Given</b>	<b>500.00</b>	<b>812.07</b>
BRGIL LLP	500.00	812.07



	(All amounts in Rs. Lakhs, unless otherwise stated)		
	200.32	173.06	46.86
<b>vii Rent Receivable</b>			
Vinita Goyal	0.47	-	(1.42)
New Geeta Shree Toll Kamta	(3.75)	(4.15)	(2.48)
BRGIL LLP	8.34	19.03	-
Thinkwiser Logitrade	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
Khusboo Patodi	0.45	0.23	0.23
Dashrath Tomar	1.92	1.37	0.56
Ritika Jhala	0.38	-	-
Sheetal Meena	-	-	0.35
	<b>0.42</b>	<b>0.42</b>	<b>0.42</b>
<b>ix Security Deposit</b>	0.42	0.42	0.42
<b>SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )</b>			

**34 Contingent liabilities**

**Claims against the company not acknowledged as debts-**

Bank Guarantee	9,938.22	9,720.55	9,970.70
Dispute against Statutory Due	35.77	35.77	30.00
	<b>9,973.99</b>	<b>9,756.32</b>	<b>10,000.70</b>

**36** During the period the Company has issued Bonus Shares in the Ratio 1:1 fully paid up Equity Shares of Rs. 10 each in proportion of one (1) new fully paid Equity Share for every one (1) existing fully paid Equity Shares of Rs. 10 each.

Consequent to this Bonus Issue, the Earning per share have been recomputed/restated for previous periods presented in accordance with AS-20 Earning per share.

**37 Previous year Figures**

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

**38 Additional Regulatory Information**

**a. Borrowings from banks and financial institutions**

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

**b. Details of Benami Property held**

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

**c. Title deeds of Immovable Property**

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

**d. Intangible assets under development**

The Company does not hold any Intangible assets under development.



**e Capital work in progress**

The Company does not hold any Capital work in progress under development.

**f Loans or Advances**

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%
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 March 2024	% of Total
Related Party	897.97	Yes	No	1,710.04	100%
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 March 2023	% of Total
Related Party	398.39	Yes	No	1,215.00	100%
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 March 2022	% of Total
Related Party	790.00	Yes	No	790.00	100%

**g Details of Revalued Property**

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

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

The company is not declared as wilful 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.



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

- 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).
- 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


  
CA. Mayank Jain  
Partner  
Membership No.: 433456  
Place: Indore




  
Rajesh Goyal  
Managing Director  
DIN - 00012185

  
Gopal Goyal  
Director  
DIN - 00012164

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

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

  
CS Ritika Jhala  
Company Secretary  
ACS - 73846



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

Notes to the Standalone financial statements as at 31st July 2024  
(All amounts in Rs Lakhs, unless otherwise stated).

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

35. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	31st July 2024	31st March 2024	31st March 2023	% of Variance	Reason for Variance
i. Current Ratio	Times	Current Assets	Current Liabilities	2.75	2.44	2.70	-9.53%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is Increase in Ratio
ii. Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.49	0.39	0.39	-1.84%	Due to repayment of debt and increase in shareholder's fund, there is change in Ratio
iii. Debt Service Coverage ratio	Times	EBITDA***	Current maturities of Long term Debt	1.40	1.62	2.21	-26.52%	Due to increase in Repayment, DSCR has declined YoY.
iv. Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	1.58%	19.09%	16.94%	12.71%	Due to rise in Profit during the financial year there is an increase in the ratio.
v. Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	2.23	10.08	6.56	53.63%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	4.52	22.59	14.37	57.17%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	Cost of Material Consumed	Average Trade Payables	1.29	4.18	6.09	-31.35%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	1.29	6.24	4.16	50.15%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	PAT	Revenue from Operations	1.35%	3.78%	4.69%	-19.38%	Due to significant increase in profit, there is increase in the ratio YoY
x. Return on Capital Employed	%	EBIT#	Capital Employed^	2.62%	21.80%	19.31%	12.87%	Due to significant increase in profit, there is increase in the ratio YoY

\* Total Debts includes Long term and Short term debts

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

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

# EBIT = Profit before Tax + Finance Cost

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

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

