BRG

2025-26
Annual Report

B.R.GOYAL INFRASTRUCTURE LIMITED
(CIN: L04520MP2005PLC017479)

Reg. Off.: 3-A, Agraval Nagar, Indore
452 001, Madhya Pradesh, INDIA

www.brginfra.com

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Precision engineered.
Strength delivered.
Legacies built.

BRG Infra at Glance

At **B.R.Goyal Infrastructure Limited**, we don't just build roads or structures - **we lay the foundation for progress**, powering aspirations and enabling growth across India's social and economic landscape.

From **critical roadways** and **industrial corridors** to **urban development** and **public utilities,** our infrastructure solutions touch lives, strengthen communities, and catalyze economic opportunity. Each project is a step toward a better, more connected, and more resilient tomorrow.

Our mission is clear: **bridge the gap between vision and execution**. By combining innovation, sector expertise, and unwavering commitment to excellence, we turn complex infrastructure challenges into enduring solutions.

We operate with **transparency**, **integrity**, and **strict compliance**, partnering closely with leading public institutions like the **Ministry of Road Transport and Highways of India (MoRTH), National Highways Authority of India (NHAI),** and various state infrastructure agencies. These partnerships are built on trust - and reinforced by a track record of timely, quality-driven delivery.

Driven by a future-forward mindset, we continually embrace **modern construction technologies, data-driven project management tools**, and **sustainable practices** to deliver long-term value. Every initiative reflects our commitment to not only meet today's infrastructure demands but to anticipate and shape the needs of the future.

At B.R.Goyal Infrastructure Limited, we are not just creating assets - **we are engineering opportunity, sustainability, and transformation for generations to come.**

Powering Dreams and Building a Sustainable Future

“

From Roads to Resilience: Building the Infrastructure India Will Stand On

Mr. Brij Kishore Goyal
Managing Director

A Message from the Managing Director

Dear Stakeholders,

It gives me great satisfaction to share this message with you as we close another year of steady, disciplined growth at B.R.Goyal Infrastructure Limited. Building on a legacy of over three decades in infrastructure development, we have continued to strengthen our execution capabilities, expand our project portfolio, and deliver consistent value to everyone who has placed their trust in us this past year.

Financial Performance

FY 2025-26 has been a strong year for the Company. Our Total Income rose to Rs. 815.65 Crore, up from Rs. 506.83 Crore in the previous year - a growth of nearly 61%. Revenue from Operations increased to Rs. 811.50 Crore in FY 2025-26, compared to Rs. 501.55 Crore in FY 2024-25. Numbers like these are always the product of many things coming together: a well-built order book, consistent execution on the ground, and clients who keep choosing to work with us again.

During FY 2025-26, we were awarded work orders by various government departments and corporate houses, valued at Rs. 811.21 Crore. It is a welcome continuation of our growing presence in the state and a reflection of the confidence our clients place in our ability to deliver.

How We Think About Growth

Our progress over the years has never come from chasing scale for its own sake. It has come from choosing our projects carefully, managing our finances prudently, and holding ourselves to a consistent standard of quality and governance. We have grown by expanding into new regions, taking on more technically demanding work, and broadening what we are capable of - but always at a pace we know we can execute well.

Where Our Focus Lies

A few priorities continue to guide us as we plan for the years ahead:

- Geographic expansion, deepening our presence where we already operate while entering new regions with strong infrastructure potential
- Public-private partnerships, aligning our work with national and state infrastructure priorities
- Sustainability in execution, building responsibly and using resources efficiently
- Technology adoption, including drone-based surveying and digital project monitoring to make our execution sharper and more transparent

We are also looking beyond our traditional strengths, exploring opportunities in water treatment facilities, and smart urban infrastructure - segments we believe will matter a great deal to India's development in the years to come.

A Message from the Managing Director

Our People

None of what we have achieved this year would have been possible without our people. This includes the engineers, site supervisors, and workers who execute our projects across locations, often under demanding conditions, as well as our colleagues at the head office in finance, planning, procurement, HR, and compliance, whose work keeps the Company running smoothly behind the scenes.

As our projects have grown larger and more complex, we have continued to invest in this workforce - through the right hiring, training, and systems that help everyone execute safely and consistently, whether on-site or at our corporate office. We remain committed to being a Company where good people want to stay and grow.

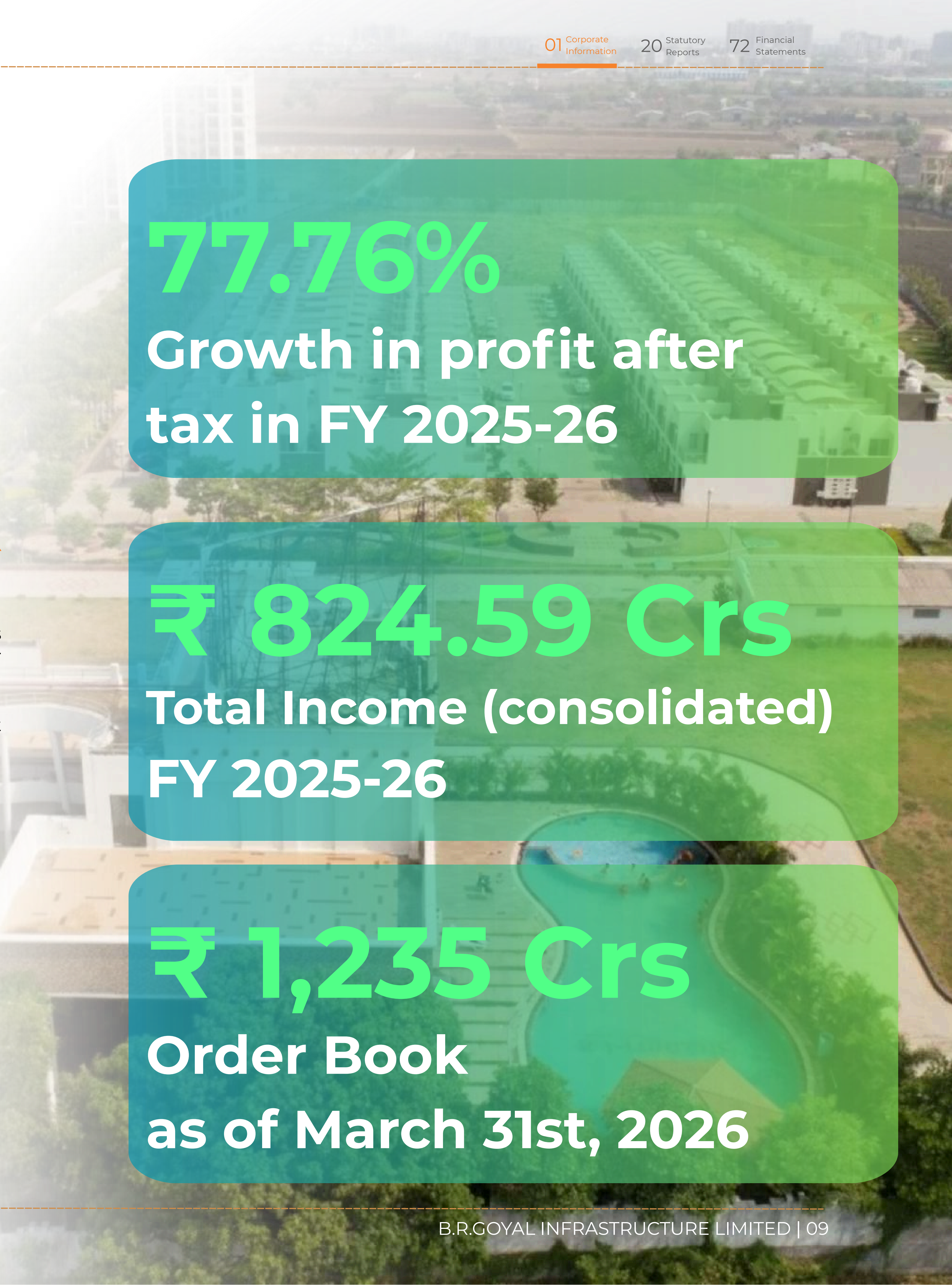
With Thanks

I am grateful to our Board of Directors for their continued guidance, to our clients and partners for their trust, and to every employee of B.R.Goyal Infrastructure Limited for the effort they bring to work each day. I would also like to thank our shareholders and other stakeholders for their continued confidence in us.

We move into the year ahead with a clear sense of what we do well, and a genuine commitment to keep building the infrastructure India needs.

Warm regards,

Brij Kishore Goyal
Managing Director
B.R.Goyal Infrastructure Limited



77.76%
Growth in profit after tax in FY 2025-26

₹ 824.59 Crs
Total Income (consolidated) FY 2025-26

₹ 1,235 Crs
Order Book as of March 31st, 2026

Order Book Highlights

₹1,235 Crs
Order Book
as of March 31st, 2026

5.94% ↓
Growth
from ₹1,313 Cr in Mar 2025

EPC CONTRACTS:

Roads
₹ 758 Crs

Building
₹ 75 Crs

Waste Water Treatment
₹ 162 Crs

27
Contracts

TCC CONTRACTS:

Toll Collection Contract
₹ 240 Crs

10
Contracts

Financial Highlights

₹ 44.92 Crs
PAT

17.0%
ROBUST 3-YEAR CAGR
in Revenue

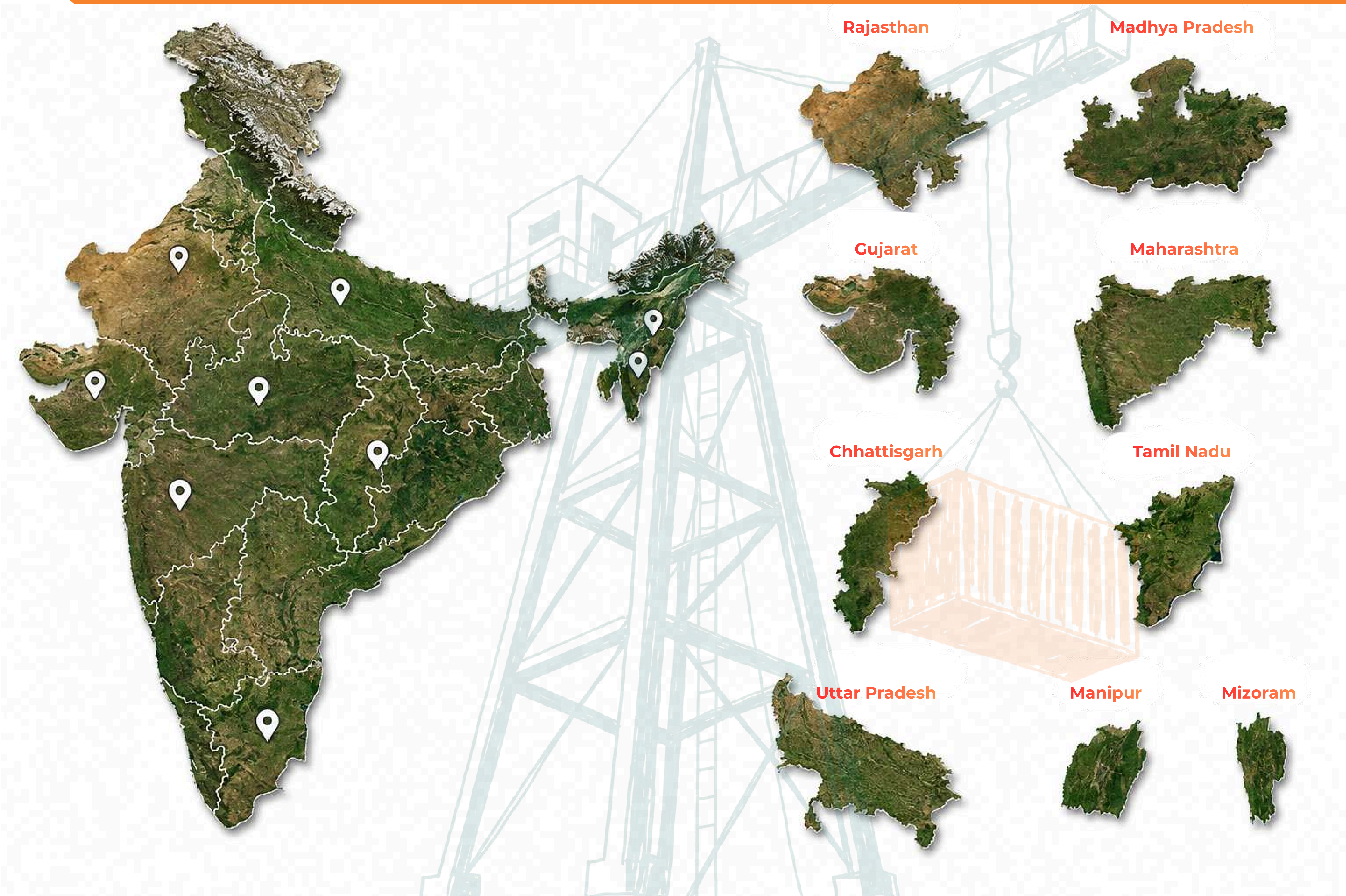
₹ 74.93 Crs
EBITDA

18.00%
ROE

₹ 66.22 Crs
EBIT

20.00%
ROCE

Our Geographical Presence



Our Business Verticals

EPC CONTRACTS

- Roads & Highways
- Bridges & Building Infra
- Waste Water Infrastructure

TOLL COLLECTION

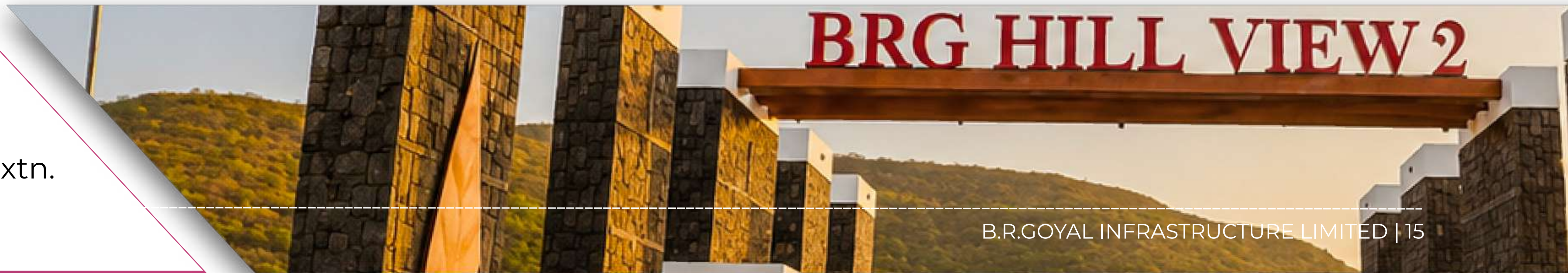
- BRG Infra Currently Operates 07 Toll Collection Contracts from NHAI

READY MIX CONCRETE MANUFACTURING

- manufacturing and supply of high-quality Ready-Mix Concrete (RMC)

REALTY RESIDENTIAL PLOTTING PROJECTS

- BRG is operating across 2 projects BRG Hill View II & Extn.



BOARD OF DIRECTORS

Mr. Brij Kishore Goyal
Managing Director

Mr. Gopal Goyal
Whole-Time Director

Mr. Rajendra Kumar Goyal
Whole-Time Director

Mr. Yash Goyal
Executive Director

Mr. Utpal Goyal
Executive Director

Mr. Mohit Bhandari
Non-Executive and Independent Director

Mr. Brij Mohan Maheshwari
Non-Executive and Independent Director

Mrs. Khushboo Patodi
Non-Executive and Independent Director

Mr. Ravindra Karoda
Non-Executive and Independent Director

Concrete shapes skylines.

Leadership shapes legacies.

CORPORATE
INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Name of Directors	Designation
1	Mr. Brij Kishore Goyal	Managing Director
2	Mr. Gopal Goyal	Whole-Time Director
3	Mr. Rajendra Kumar Goyal	Whole-Time Director
4	Mr. Yash Goyal	Executive Director
5	Mr. Utpal Goyal	Executive Director
6	Mr. Mohit Bhandari	Non-Executive and Independent Director
7	Mr. Brij Mohan Maheshwari	Non-Executive and Independent Director
8	Ms. Khushboo Patodi	Non-Executive and Independent Director
9	Mr. Ravindra Karoda	Non-Executive and Independent Director
10	Mr. Dasharath Tomar	Chief Financial Officer
11	Ms. Ritika Jhala	Company Secretary & Compliance Officer

BOARD COMMITTEES

AUDIT COMMITTEE

S. No.	Name of Directors	Status in Committee
1	Mr. Mohit Bhandari	Chairman
2	Ms. Khushboo Patodi	Member
3	Mr. Brij Mohan Maheshwari	Member

NOMINATION AND REMUNERATION COMMITTEE

S. No.	Name of Directors	Status in Committee
1	Mr. Mohit Bhandari	Chairman
2	Ms. Khushboo Patodi	Member
3	Mr. Brij Mohan Maheshwari	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

S. No.	Name of Directors	Status in Committee
1	Mr. Brij Mohan Maheshwari	Chairman
2	Ms. Khushboo Patodi	Member
3	Mr. Mohit Bhandari	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

S. No.	Name of Directors	Status in Committee
1	Mr. Brij Kishore Goyal	Chairman
2	Mr. Gopal Goyal	Member
3	Mr. Mohit Bhandari	Member

STATUTORY AUDITORS

A B M S & Associates, Chartered Accountants

103, Shree Laxmi Leela Tower, 240, Sneh Nagar, Near Kalash Mandapam, Sapna Sangeeta Road, Indore 452 001, Madhya Pradesh, India.

E-mail id: abmsofficial1@gmail.com

INTERNAL AUDITOR

Aman Jindal & Co., Chartered Accountants

12, Akashdeep Complex, Sapna Sangeeta Road, Indore 452 001, Madhya Pradesh, India.

E-mail id: caamanjindal.co@gmail.com

SECRETARIAL AUDITOR

Mr. Ankit Joshi, Practicing Company Secretary

803, Airen Heights, PU-3 Scheme No. 54, Opp. Malhar Mega Mall, Indore 452 010, Madhya Pradesh, India.

E-mail id: csankitjoshi0811@gmail.com

COST AUDITOR

Dhananjay V. Joshi & Associates, Cost Accountants

"CMA Pride", Ground Floor, Plot No.6, S.No. 16/6, Erandawana Co-Op Housing Society, Erandawana, Pune 411 004, Maharashtra, India.

E-mail id: dvjasso@dvjasso.com

BANKERS

HDFC Bank, State Bank of India, Kotak Mahindra Bank, Punjab National Bank, Axis Bank Limited, Central Bank of India

REGISTERED OFFICE & OTHER DETAILS

3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, India.

CIN: L04520MP2005PLC017479

Tel: 0731 4203831

Email Id: enquiry@brginfra.com

Website: www.brginfra.com

REGISTRAR AND SHARE TRANSFER AGENT

M/s. MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*

Reg. Off.: C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India.

Tel.: +91 810 811 6767

Email: rnt.helpdesk@in.mpms.mufg.com

DIRECTORS' REPORT

To
The esteemed Members of
B.R.Goyal Infrastructure Limited,

Your Directors have the privilege to present the Twenty-First (21st) Annual Report of your Company, B.R.Goyal Infrastructure Limited, a leading Infrastructure and Construction Company in India together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March 2026.

1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended 31 March 2026, along with that of the previous financial year ended 31 March 2025, is summarized below:

Amount in ₹ Lakhs

Particulars	Standalone (Year ended on)		Consolidated (Year ended on)	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Revenues	81564.68	50682.55	82459.34	51509.41
Profit/ (Loss) for the year before providing for Depreciation and Finance Costs and exceptional items	**7887.55**	**4620.80**	**7919.73**	**4648.33**
Less: Finance Cost	870.79	716.69	870.80	716.69
Less: Depreciation	773.58	538.98	773.58	538.98
Profit/ (Loss) before Exceptional/ Extraordinary items	**6243.18**	**3365.13**	**6275.35**	**3392.66**
Less: Exceptional Income/ Extraordinary items	---	---	---	---
Profit before Tax	6243.18	3365.13	6275.35	3,392.66
Less: Tax Expenses	1575.51	832.92	1586.67	840.15
Less: Deferred Tax	196.65	25.11	196.65	25.11
Profit/ (Loss) after tax	**4471.03**	**2507.10**	**4492.04**	**2527.40**

The above figures are extracted from the Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act.

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

Standalone:

During the financial year ended 31 March 2026, the Company's operations resulted in total revenues of ₹ 81564.68 Lakh as against ₹ 50682.55 Lakh in the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to ₹ 6243.18 Lakh as against profit of ₹ 4620.80 Lakh in the previous year. The Net Profit after tax for the year ended after considering exceptional and extraordinary items amounted to ₹ 4471.03 Lakh as against profit of ₹ 2507.10 Lakh in the previous year.

Consolidated:

During the financial year ended 31 March 2026, the Company's operations resulted in total revenues of ₹ 82459.34 Lakh as against ₹ 51509.41 Lakh for the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to ₹ 6275.35 Lakh as against profit of ₹ 4648.33 Lakh in the previous year. The Net Profit for the year ended after considering exceptional and extraordinary items amounted to ₹ 4492.04 Lakh as against Profit of ₹ 2527.40 Lakh in the previous year.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

The Company is engaged in the business of Construction Activities, Real Estate, Toll Collection Contracts, etc. During the financial year 2025-26, the Company has not changed its nature of business.

4. DIVIDEND:

The Board of Directors of your Company has recommended a final dividend of ₹ 0.25/- (Twenty-Five Paise only) per equity share (face value of ₹ 10/- each) for financial year 2025-26. The dividend payable is subject to tax deducted at source as applicable.

The aforesaid dividend is subject to approval of shareholders at the ensuing Annual General Meeting (AGM) of the Company.

5. TRANSFER TO RESERVES:

The Company has a closing Balance of ₹ 24962.25 Lakh of Reserves and Surplus as on 31 March 2026.

The closing balance of Reserves and Surplus is bifurcated as follows:

Amount in ₹ Lakhs

Reserves and Surplus	31st March 2026	31st March 2025
Securities premium account		
Opening Balance	7176.96	600.70
Addition	-	8028.00
Less: Utilized in issuing Bonus Share	-	(600.70)
Less: Capital Raising Cost (IPO)	-	(851.04)
	7176.96	**7176.96**
Surplus		
Opening Balance	13314.26	11076.09
Profit for the period/year	4471.03	2507.10
Utilized During the Period (Bonus 1:1)	-	(268.93)
Net Surplus	**17785.29**	**13314.26**
Total Reserves and Surplus	**24962.25**	**20491.22**

6. SHARE CAPITAL:

As on 31 March 2026, the Share Capital structure of the Company stands as under:

Particulars	No. In Actuals	Amount in ₹
Authorized Share Capital		
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000
Total	**2,50,00,000**	**25,00,00,000**
Issued, Subscribed and Paid-up Share Capital		
Equity Shares of Rs. 10/- each	2,38,24,704	23,82,47,040
Total	**2,38,24,704**	**23,82,47,040**

Changes in share capital during the period under review and up to the date of signing of this report:

i. **Authorized Share Capital:**

During the year under review, there was no change in the Authorized Share Capital of the Company.

ii. **Issued, Subscribed and Paid-up Share Capital:**

During the year under review as well as till the date of this Report, there is no change in the Paid-up Share Capital of the Company.

Preferential Issue by way of Private Placement of Convertible Warrants:

The Board of Directors of the Company at their meeting held on 30 May 2026 approved issue and allotment of up to 11,00,000 (Eleven Lakh) Convertible Warrants of Face Value of ₹ 10/- (Rupees Ten only) each at an issue price of ₹ 119/- (Rupees One Hundred Nineteen Only) per Warrant, including a premium of ₹ 109/- (Rupees One Hundred Nine Only) per Warrant, aggregating up to ₹ 13,09,00,000/- (Rupees Thirteen Crore Nine Lakh Only) to the proposed allottees belonging to the Non-Promoter (Public) category on a preferential basis in accordance with the provisions of sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the SEBI ICDR Regulations and other applicable laws.

Further, the Members of the Company also approved the said issue vide special resolution passed at the 01/2026-27 Extra-Ordinary General Meeting of the members of the Company held on 29 June 2026. However, as on the date of this report, the allotment of the Convertible Warrants has not yet been completed, as the Company is awaiting receipt of the in-principle approval from BSE Limited for the proposed preferential issue.

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public Offer, Private Placement, Preferential allotment, Rights Issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31 March 2026, 100% of the Company's total paid-up equity capital, representing 2,38,24,704 equity shares, is in dematerialized form.

7. SEGMENT WISE PERFORMANCE:

The Company only has a single segment in the business activities. Segment reporting is not applicable to the Company in accordance with the Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

8. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

As on 31 March 2026, your Company has following Subsidiaries, the details of which are as follows:

Name & Address of the Company	CIN/UIN	% of the Shares held	Applicable Section
BR-DSR Lateri Shamshabad Private Limited India	U45203MP2022PTC061383	51.00	2(87)

As on 31 March 2026, your Company has following Joint Ventures and Associates, the details of which are as follows:

Name & Address of the Entity	~~CIN/UIN~~/LLPIN	% of Capital Contribution	Applicable Section
BRGIL LLP India	AAY-8148	33.34	2(6)
BRGIPL JV KTIL LLP India	AAM-4723	69.99	2(6)
BRGIL JV Girija Construction India	-	51.00	2(6)
BRGIL JV Sundarmadhav Construction LLP India	ACM-5493	51.00	2(6)

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, a statement containing the salient features of the Company's subsidiaries in Form AOC-1 as **Annexure-A** is attached to the Board Report of the Company.

Further, pursuant to the provisions of Section 136 of the Act, the standalone and consolidated financial statements of the Company along with relevant documents and separate audited financial statements in respect of subsidiaries, is available on the website of the Company, www.brginfra.com.

9. PUBLIC DEPOSITS:

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2025-26.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 34 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company, are their owned funds only and not borrowed from any person or entity.

10. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year of the Company and date of this Report.

11. INCOME TAX SEARCH PROCEEDINGS:

During the year under review, a search action under Section 132 of the Income-tax Act, 1961 was conducted at the premises of the Company by the Income Tax Department from 16 January 2026 to 21 January 2026. The search proceedings have since been concluded, and the Company extended full cooperation to the tax authorities throughout.

The matter is currently under assessment with the Income Tax Department, and as on the date of this Report, the Company has not received any order, notice, or demand in connection with the said search. The Company will make appropriate disclosures as required under applicable laws, as and when there is any further development in this regard.

12. LISTING FEES:

The Equity Shares of the Company are listed on the SME Platform of BSE Limited with scrip code 544335. The Company confirms that the annual listing fees to the stock exchange for the financial year 2025-26 have been paid.

13. INDUSTRIAL RELATIONS:

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

14. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

The Board of Directors has formulated the Nomination and Remuneration Policy of your Company based on recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy are covering the policy on appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a director and other matters, etc.

The current policy is to have an appropriate mix of executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. As on 31 March 2026, the Board consists of Nine (9) members, of whom One (1) is the Managing Director, Two (2) are the Whole Time Directors, Two (2) are the Executive Directors, and Four (4) are the Non-Executive and Independent Directors.

The Board periodically evaluates the need for a change in its composition and size. The policy of the Company on Directors' appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Sub Section (3) of Section 178 of the Companies Act, 2013, adopted by the Board, is available on our website. We affirm that the remuneration paid to the Directors is as per the terms laid out in the nomination and remuneration policy of the Company.

The Nomination and Remuneration policy is available on the website of the Company at www.brginfra.com.

15. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors.

The Policy is also available on the website of the Company www.brginfra.com.

16. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors and employees as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure-B** that forms part of this Report.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31 March 2026.

Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce (on and off roll employee) as on 31 March 2026:

Male: 1150

Female: 52

Transgender: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

17. HUMAN RESOURCES:

The well-disciplined workforce which has served the Company for two decades lies at the very foundation of the company's major achievements and shall well continue for the years to come. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31 March 2026, the Board of Directors of the Company comprises of following Nine (9) Directors:

S. No	Name	Designation	Category	DIN	Date of Appointment
1	Mr. Brij Kishore Goyal	Managing Director	Promoter	00012185	01/04/2005
2	Mr. Gopal Goyal	Whole-Time Director	Promoter	00012164	01/04/2005
3	Mr. Rajendra Kumar Goyal	Whole-Time Director	Promoter	00012150	01/04/2005
4	Mr. Yash Goyal	Director	Promoter	08216033	16/10/2023
5	Mr. Utpal Goyal	Director	Promoter	08215995	16/10/2023
6	Mr. Mohit Bhandari	Director	Independent	08139828	29/06/2019
7	Ms. Khushboo Patodi	Director	Independent	08984343	30/12/2020

S. No	Name	Designation	Category	DIN	Date of Appointment
8	Mr. Brij Mohan Maheshwari	Director	Independent	00022080	14/06/2024
9	Mr. Ravindra Karoda	Director	Independent	10684887	05/07/2024

Appointments:

During the financial year 2025-26, no Directors were appointed on the Board of the Company.

The details of Reappointment of Directors are as under:

S. No	Name	Designation	Category	DIN	Date of Approval by Shareholders	Term of re-appointment
1	Ms. Khushboo Patodi	Director	Independent	08984343	27/12/2025	30 December 2025 till 29 December 2030

The Shareholders of the Company had approved the re-appointment of Ms. Khushboo Patodi (DIN: 08984343) as a Non-Executive Independent Woman Director of the Company by passing Special resolution through Postal Ballot dated 27 December 2025.

Resignations/Retirements along with facts of resignation:

During the financial year 2025-26, no Directors resigned from the Board of the Company.

Retire by Rotation:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Brij Kishore Goyal (DIN: 00012185), Managing Director and Mr. Yash Goyal (DIN: 08216033), Executive Director of the Company are liable to retire by rotation at the ensuing AGM and being eligible offered themselves for reappointment.

Appropriate resolutions for their re-appointment are being placed for your approval at the ensuing AGM.

Your Directors recommend their re-appointment as the Managing Director and Executive Director, respectively of your Company.

Key Managerial Personnel:

As on 31 March 2026, in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnels of the Company are as below:

Sr. No.	Name	Designation
1	Brij Kishore Goyal	Managing Director
2	Gopal Goyal	Whole-Time Director
3	Rajendra Kumar Goyal	Whole-Time Director
4	Dasharath Tomar	Chief Financial Officer
5	Ritika Jhala	Company Secretary

Annual Evaluation of Board's Performance:

In terms of the requirement of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Listing Regulations**), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on the parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

Declaration of Independence:

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the management. All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.brginfra.com.

Pecuniary relationship

During the year under review, except those disclosed in the Audited Financial Statements, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Code of Conduct

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.brginfra.com. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31 March 2026.

19. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The code is also available on the website of the Company www.brginfra.com.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

20. COMMITTEES OF THE BOARD:

As on 31 March 2026, the Board has following committees:

a. Audit Committee;
b. Stakeholders Relationship Committee;
c. Nomination and Remuneration Committee;
d. Corporate Social Responsibility Committee;
e. Finance and Investment Committee; and
f. Tender Committee.

Audit Committee

As on 31 March 2026, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Brij Mohan Maheshwari	Member	Non-Executive & Independent Director

As on date of this report, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Brij Mohan Maheshwari	Member	Non-Executive & Independent Director

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management. Mr. Mohit Bhandari, Independent Director is a practicing Chartered Accountant thereby having adequate knowledge and experience in the areas of Accounts, Taxation, Company Law and Audit etc.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee: The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one-third of the members of the committee, whichever is higher but there shall be the presence of a minimum of two Independent Directors at each meeting.

C. Role and Powers: The Role of the Audit Committee together with its powers as Part C of Schedule II of the SEBI Listing Regulations, 2015 as amended and the Companies Act, 2013 shall be as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;

2. Recommendation for appointment, remuneration, and terms of

appointment of auditors of the listed entity;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;

5. Reviewing, with the management, the half-yearly financial statements before submission to the board for approval, with particular reference to;

    – matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    – changes, if any, in accounting policies and practices and reasons for the same;

    – major accounting entries involving estimates based on the exercise of judgment by management;

    – significant adjustments made in the financial statements arising out of audit findings;

    – compliance with listing and other legal requirements relating to financial statements;

    – disclosure of any related party transactions;

    – modified opinion(s) in the draft audit report;

6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of the audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of the internal audit function, if any, including the structure of the internal audit department, staffing, and seniority of the official heading the department, reporting structure coverage, and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. The Audit Committee may call for the comments of the auditors about internal control systems, and the scope of the audit, including the observations of the auditors and review of financial statements before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.

16. Discussing with the statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;

17. Reviewing the findings of any internal investigations by the internal auditors

into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have the authority to investigate any matter concerning the items specified in section 177(4) of the Companies Act 2013 or referred to it by the Board.
20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
21. To review the functioning of the whistle-blower mechanism;
22. Approving the appointment of the Chief Financial Officer (i.e. the whole-time finance director or any other person heading the finance function) after assessing the qualifications, experience, background, etc., of the candidate; and;
23. The Audit committee shall oversee the vigil mechanism.
24. The Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

Further, the Audit Committee shall mandatorily review the following:

a) Management discussion and analysis of financial condition and results of operations;

b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c) Management letters/letters of internal control weaknesses issued by the statutory auditors;

d) Internal audit reports relating to internal control weaknesses; and

e) The appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

f) Statement of deviations:

- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Audit Committee met Seven (7) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1	14 May 2025	
2	29 May 2025	
3	14 August 2025	
4	12 November 2025	Chairman & all other members were present
5	03 December 2025	
6	09 February 2026	
7	23 March 2026	

Mr. Mohit Bhandari, Chairman of the Audit Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee. The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditor presented their report directly to the Audit Committee.

Stakeholders Relationship Committee

As on 31 March 2026, the composition of Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Brij Mohan Maheshwari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Mohit Bhandari	Member	Non-Executive & Independent Director

As on date of this report, the composition of Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Brij Mohan Maheshwari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Mohit Bhandari	Member	Non-Executive & Independent Director

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

B. Meetings: The Stakeholders Relationship Committee shall meet at such intervals as may be prescribed under the Companies Act, 2013, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The quorum shall be two members present.

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced, or where the space at back for recording transfers has been fully utilized.
- Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- Review the process and mechanism of redressal of Shareholders'/Investor's grievances and suggest measures for improving the system of redressal of Shareholders'/Investors' grievances.
- Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of the annual report, and any other grievance/complaints with Company or any officer of the Company arising out in the discharge of his duties.
- Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolve them.

- Oversee the implementation and compliance of the Code of Conduct adopted by the Company for the prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

The Stakeholders Relationship Committee met Four (4) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1	29 May 2025	Chairman & all other members were present
2	14 August 2025	
3	12 November 2025	
4	09 February 2026	

Investors' Grievances Redressal:

There were no pending complaints/ transfers as on 31 March 2026 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/ request received, disposed and pending as on 31 March 2026 is as under:

No. of complaints/request received	No. of complaints/requests solved to the satisfaction of shareholders/investors	No. of pending complaints/request as on 31 March 2026
0	0	0

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)*, C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai – 400 083, Tel: 022 - 4918 6000, Fax: 022-4918 6060, Email Id: mumbai@in.mpms.mufg.com.

Compliance Officer:

Ms. Ritika Jhala has been appointed as the Compliance Officer, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI or Stock Exchanges. All complaints/grievances intimated during the year, have been resolved within the stipulated time frame.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Mr. Brij Mohan Maheshwari, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

Nomination and Remuneration Committee

As on 31 March 2026, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Brij Mohan Maheshwari	Member	Non-Executive & Independent Director

As on date of this report, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Ms. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Brij Mohan Maheshwari	Member	Non-Executive & Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013. The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

In accordance with Section 178 of the Companies Act, 2013, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

The Details of Remuneration paid to all the Directors has been included in the Annual Financial Statements forms part of this Report. The Company does not have any stock option scheme for any of its director or employees.

The Nomination and Remuneration Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1	29 May 2025	Chairman & all other members were present
2	14 August 2025	
3	12 November 2025	
4	09 February 2026	

Mr. Mohit Bhandari, being, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting. The Company Secretary of the Company is the Secretary of the Committee.

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure: The Nomination and Remuneration Committee shall continue to function as a committee of the Board until otherwise resolved by the Board.

B. Meetings: The committee shall meet as and when the need arises for a review of Managerial Remuneration. The quorum for the meeting shall be one-third of the total strength of the committee or two members, whichever is higher but there shall be the presence of at least one Independent Director at each meeting. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Role of Terms of Reference:

– Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal, and evaluate every director's performance;

- Formulate the criteria for determining the qualifications, positive attributes, and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs, and other employees;
- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of the board of directors;
- Whether to extend or continue the term of appointment of the independent director, based on the report of performance evaluation of independent directors;
- Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole-Time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.; and
- To formulate and administer the Employee Stock Option Scheme.

Corporate Social Responsibility (CSR) Committee:

The composition of the CSR Committee is in line with provisions of Section 135 of the Companies Act, 2013.

As on 31 March 2026, the composition of members of the Committee and their details are mentioned below:

Name	Designation	Nature of Directorship
Mr. Brij Kishore Goyal	Chairman	Managing Director
Mr. Gopal Goyal	Member	Whole Time Director
Mr. Mohit Bhandari	Member	Non-Executive & Independent Director

Number of Meetings held and attendance records:

The CSR Committee met One (1) time during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1	09 February 2026	Chairman & all other members were present

The scope and function of the Committee and its terms of reference shall include the following:

- To formulate and recommend to the Board a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013.
- To recommend the amount of expenditure to be incurred on the CSR activities as per the provisions of the Companies Act, 2013, and the CSR Rules.
- To monitor the Corporate Social Responsibility Policy of the company from time to time and institute a transparent monitoring, mechanism for the implementation of the CSR projects,

programs, and activities undertaken by the Company.

- To review and approve annual budgets and project-wise outlays with respect to the CSR activities pursuant to the approval of the Board.
- To review and recommend the Annual CSR report for the Board's approval and for public disclosure as per regulatory requirements.
- To ensure compliance with the applicable disclosure requirements relating to the CSR activities pursuant to the Companies Act, 2013 and the rules made thereunder.
- To periodically update the Board on the status of the CSR activities including the expenditure incurred and accomplishments.
- To review and reassess the adequacy of the CSR Policy and propose any modifications/ amendments for the Board's approval as and when required.
- To formulate and monitor the CSR Plan, evaluation methodology, documentation, and institutionalization of the CSR activities.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment, or modification as may be applicable.

The Committee shall meet as and when required and the quorum for the meeting shall be two directors or one-third of the total number of members of the committee, whichever is greater subject to at least one independent director present, and the minutes of the Committee shall be signed by the Chairman of the Committee and such minutes shall be presented before the next Board Meeting.

21. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Section 173 read with Schedule IV of the Companies Act, 2013, and other applicable provisions, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 23 March 2026 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

22. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of your Company met Six (6) times during the financial year 2025-26 and the details of which are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1	29 May 2025	Physical meetings at the registered office of the Company situated at Indore.
2	14 August 2025	
3	12 November 2025	
4	03 December 2025	
5	09 February 2026	
6	23 March 2026	

Name of the Director(s)	No. of Board Meetings attended		Attendance at the last AGM held on 15 September 2025
	Held/Entitled	Attended	
Mr. Brij Kishore Goyal	6	5	Yes
Mr. Gopal Goyal	6	6	Yes
Mr. Rajendra Kumar Goyal	6	6	Yes
Mr. Mohit Bhandari	6	6	Yes
Mrs. Khushboo Patodi	6	6	Yes
Mr. Yash Goyal	6	6	Yes
Mr. Utpal Goyal	6	6	Yes
Mr. Brij Mohan Maheshwari	6	6	Yes
Mr. Ravindra Karoda	6	4	Yes

All the Directors of the Company had attended at least one Board Meeting during the financial year 2025-26.

The Board meets at least once in every half year to review half yearly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

23. SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India. The Directors have devised proper systems and processes for complying with the requirements of applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems were adequate and operating effectively.

24. GENERAL MEETINGS AND POSTAL BALLOT:

The 20th Annual General Meeting (AGM) of the Company was held on Monday, 15th day of September 2025 at 03.30 PM IST. All the filings and requirements were made within the due timelines with respect to the 20th AGM.

During the year, the following Postal Ballot was conducted to obtain the approval of the Shareholders:

Date	Details of Resolution Passed
27 December 2025	Re-appointment of Ms. Khushboo Patodi (DIN: 08984343) as a Non-Executive Independent Woman Director of the Company.

25. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(c) of the Companies Act, 2013, the Directors hereby confirm that:

(a) In the preparation of the annual accounts for the financial year ended 31 March 2026, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;

(b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31 March 2026 and of the profit and loss of the Company for the financial year ended 31 March 2026;

(c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) The annual accounts have been prepared on a 'going concern' basis;

(e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

26. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on 31 March 2026 is available on the Company's website and can be accessed at www.brginfra.com.

27. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

28. RELATED PARTY TRANSACTIONS:

During the financial year 2025-26, all transactions with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were entered in the ordinary course of business and on an arm's length basis.

All related party transactions are placed before the Audit Committee of the Company for approval and placed before the Board for information/approval, as and when required. With a view to ensure continuity of day-to-day operations, an omnibus approval is obtained for related party transactions which are of repetitive nature, entered in the ordinary course of business and at arm's length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for FY 2025-26 and estimated transactions for FY 2026-27.

There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at www.brginfra.com. Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as **Annexure-C** and forms an integral part to this Report.

29. INSURANCE:

All the assets of your Company including buildings, machineries, fixtures, other fixed assets, stocks-raw materials, WIP, finished goods, etc. have been adequately insured.

30. RISK MANAGEMENT:

The Company manages and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

31. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them.

During the year under review, no grievances received by the Company. The policy is also available on the website of the Company www.brginfra.com.

32. DISCLOSURE REQUIREMENTS:

a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

d) Disclosure Under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

33. CORPORATE SOCIAL RESPONSIBILITY:

Your Company has constituted the Corporate Social Responsibility (CSR) Committee as per the requirements of the Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time. As on 31 March 2026, Mr. Brij Kishore Goyal is the Chairman of the Committee and other members namely Mr. Gopal Goyal and Mr. Mohit Bhandari are the members of said Committee. The Committee has framed the Corporate Social Responsibility Policy for the Company. The philosophy for CSR activity of the

Company is mainly focused in the various areas of rural infrastructure development, social upliftment, education, promotion of healthcare and sanitation, ensuring environmental sustainability and promoting rural sports.

On account of profits and turnover in the previous financial year ended 31 March 2025, the Company has a CSR obligation. The calculation of CSR obligation for the financial year ended 31 March 2026, is below mentioned:

Amount in ₹ Lakhs

Net Profit calculated as per Section 198	Amount
For the FY ended March 2023	2,095.34
For the FY ended March 2024	2,781.64
For the FY ended March 2025	3,346.48
Total Net Profits	8,223.47
Average Net Profits	2,741.16
CSR Obligation (2%)	**54.82**
Excess to be set off	-1.80
Amount spent for CSR	**53.02**

The Company gives preference to the local area for spending the amounts earmarked for CSR activities. During the year, the Company spent ₹ 53.02 Lakh in the CSR Activities, the details of which is provided in the CSR Report.

The Annual Report on the CSR activities is at **Annexure-D** to this Report.

34. AUDITORS AND AUDITORS' REPORT:

Statutory Auditors:

At the 20th Annual General Meeting held on 15 September 2025, M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 25th Annual General Meeting to be held in the financial year 2029-30.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 (E) dated 07 May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of appointment of Statutory Auditors, M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C), has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 21st AGM of the Company.

The Auditors' Report for financial year ended 31 March 2026 forms part of the Annual Report and does not contain any qualification, reservation or adverse remarks.

Internal Auditor:

The Company had appointed M/s Aman Jindal & Co., Chartered Accountants as an Internal Auditor of the Company at their meeting held on 29 May 2025 for the period of financial year ended 31 March 2026.

The Internal Audit Report for financial year ended 31 March 2026 does not contain any qualification, reservation or adverse remarks.

Secretarial Auditor:

The Members of the Company, at the 20th AGM held on 15 September 2025, approved the appointment of Mr. Ankit Joshi, Practicing Company Secretary, having Mem. No.: F13203, COP: 18660, and Peer Review No.: 1453/2021 as the Secretarial Auditor of the Company for a period of five years to hold office from the conclusion of 20th AGM till the conclusion of the 25th AGM, to be held in the year 2030.

Mr. Ankit Joshi, Practicing Company Secretary has confirmed that he is not disqualified from continuing as Secretarial Auditor of the Company and meet the prescribed eligibility criteria.

The Secretarial Audit Report does not contain any qualification, reservation and adverse remarks and the comments given by the Secretarial Auditors in their report are self-explanatory and hence, do not call for any further explanations or comments under Section 204(3) of the Act.

The Secretarial Audit Report of the Company as prescribed under Section 204 of the Act is enclosed as **Annexure-E** to the Report.

Cost Auditor:

The Company has maintained cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013. M/s Dhananjay V. Joshi & Associates, Cost Accountants (FRN.: 000030) have carried out the cost audit during the financial year 2025-26. The report does not contain any qualification, reservation or adverse remark.

The Board, on the recommendation of the Audit Committee, has re-appointed M/s Dhananjay V. Joshi & Associates, as Cost Auditors of the Company for conducting the audit of cost records for the financial year 2025-26 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 in its meeting dated 29 May 2025 for the financial year 2025-26.

35. EXPLANATION ON AUDITORS REPORT:

Statutory Auditor

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

Secretarial Auditor

In accordance with the observations outlined in the Secretarial Auditor's Report, the management hereby submits the following detailed comments and explanations:

We further report that, during the reporting period, the Company received a Summons to an Accused issued by the Court of the Chief Judicial Magistrate, Gwalior, Madhya Pradesh, in connection with alleged non-filing of the Cost Audit Reports for the financial year 2014-15, pursuant to Sections 147(1) and 148(8) of the Companies Act, 2013. The Company has been required to appear before the Hon'ble Court on 12th October 2026 and answer the charges alleged therein. The matter is presently pending adjudication before the Hon'ble Court. Accordingly, the outcome of the proceedings cannot be ascertained at this stage, and no opinion is expressed with respect to the merits or ultimate outcome of the said proceedings. Except as stated above, no prosecutions have been initiated, and no fines, penalties, or any other punishment have been imposed on the Company under the Act during the period under Review.

Management Comments:

The observation has been noted.

The matter pertains to the alleged non-filing of the Cost Audit Report for the financial year 2014-15. During the current financial year, the Company received a Summons to an Accused from the Court of the Chief Judicial Magistrate, Gwalior, Madhya Pradesh, requiring its appearance in connection with the said matter.

The Company believes that the matter relates to historical compliance and is taking appropriate legal steps in consultation with its legal counsel. The Company is in the process of appearing before the Hon'ble Court through its authorised representatives and will diligently pursue all available legal remedies. As the matter is sub judice, the Company considers it inappropriate to comment on the merits of the case at this stage.

The management remains committed to maintaining the highest standards of statutory and regulatory compliance and has implemented robust compliance monitoring mechanisms to ensure timely adherence to all applicable legal and regulatory requirements.

36. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under the Act pursuant to Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is given as an **Annexure-F** to this Report.

38. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statements for the year under review.

39. DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.

Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

40. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

41. CORPORATE GOVERNANCE REPORT:

Your Company is committed to upholding the highest standards of corporate governance, ensuring compliance with the principles of good governance, and maintaining a robust framework that promotes transparency, accountability, and integrity in all our operations. Our commitment to these principles reinforces our dedication to acting in the best interest of our stakeholders. In accordance with Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the corporate governance provisions as specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46, as well as Para C, D, and E of Schedule V, is not applicable to listed entities that have their specified securities listed on the SME Platform of the Stock Exchanges.

Therefore, the requirement to file Corporate Governance Report with the Stock Exchange does not apply to the Company for the financial year 2025-26. Since the Company's securities are listed on SME Platform of BSE Limited, Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, are not applicable to the Company.

Hence, Report on the Corporate Governance does not form part of this Board's Report.

42. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

In accordance with Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis (MD&A) Report of the Company for the year under review is presented in a separate section forming the part of the Annual Report is attached here with as **Annexure-G** and forms part of this Report.

43. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

During the year under review, there have been no other material or significant orders passed by any regulators, courts, or tribunals which may impact the going concern status of the Company or its future operations.

44. OTHER DISCLOSURES:

- During the financial year 2025-26, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- During the financial year 2025-26, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2025-26, your Company has not entered any One-Time Settlement with banks or financial institutions.
- The Company has not issued any debentures during the financial year 2025-26.

45. WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely www.brginfra.com containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

46. CAUTIONARY STATEMENT:

This report contains forward - looking statements based on the perceptions of the Company and the data and information available with the company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

47. ACKNOWLEDGEMENT:

The Directors would like to place on record its gratitude for valuable guidance and support received from the Central & State Government departments /agencies, Bankers and wish to convey their appreciation to customers, dealers, vendors, and all other business associates for their continuing support during the year.

The Directors would also like to express their appreciation of the commitment and dedication of employees for their significant contribution during the year.

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Brij Kishore Goyal

Chairman & Managing Director

DIN - 00012185

Date: 28 July 2026

Place: Indore

Annexure-A to the Boards' Report

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

Part "A": Subsidiaries		
1	Name of the subsidiary	BR-DSR Shamshabad Lateri Private Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2025 to 31-03-2026
3	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR
4	Share Capital	1.00
5	Reserves & Surplus	43.58
6	Total Assets	682.18
7	Total Liabilities	637.60
8	Investments	0.00
9	Turnover	880.45
10	Profit before taxation	28.70
11	Provision for taxation	-
12	Profit after taxation	21.24
13	Proposed Dividend	-
14	% of shareholding	51.00%

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

1. Names of subsidiaries which are yet to commence operations: **NIL**
2. Names of subsidiaries which have been liquidated or sold during the year: **NIL**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures.

(in ₹ Lakhs)

Part "B": Associates and Joint Ventures Sr. No.		1	2	3	4
1.	Name of associates/ Joint Ventures	BRGIL LLP	BRGIPL JV KTIL LLP	BRGIL JV Girija Construction	BRGIL JV Sundarmadhav

(in ₹ Lakhs)

Part "B": Associates and Joint Ventures					
Sr. No.		**1**	**2**	**3**	**4**
					Construction LLP
2.	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026	31 March 2026
3	Shares of Associate/ Joint Ventures held by the company on the year end				
	a) No. of shares held	-	-	-	-
	b) Amount of Investment in Associates/ Joint Venture	10.00	0.69	01.02	0.51
	c) Extend of Holding%	33.34%	69.99%	51.00%	51.00%
4	Description of how there is significant influence	Contribution made in the LLP by B.R.Goyal Infrastructure Limited			
	Reason why the associate/ joint venture is not consolidated	N.A.			
5.	Net worth attributable to shareholding as per latest audited Balance Sheet	1465.08	13.75	02.00	1.06
6	Profit/Loss for the year	81.06	NIL	0.01	NIL
	a) Considered in Consolidation	-	NIL	0.01	NIL
	b) Not Considered in Consolidation	81.06	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: **NIL**
2. Names of associates or joint ventures which have been liquidated or sold during the year: **NIL**

Date: 30 May 2026
Place: Indore

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

Brij Kishore Goyal
Managing Director
DIN – 00012185

Gopal Goyal
Whole-Time Director
DIN – 00012164

CA. Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Annexure-B to the Boards' Report

RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

i. **Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year;**

S. No.	Name of the Director/ KMP	Designation	Remuneration *(Includes basic Salary, Commission and Leave encashment)*	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2025-26*
1.	Brij Kishore Goyal	Managing Director	72,00,000	2,37,120	30.36:1	Nil
2.	Gopal Goyal	Whole-Time Director	72,00,000	2,37,120	30.36:1	Nil
3.	Rajendra Kumar Goyal	Whole-Time Director	72,00,000	2,37,120	30.36:1	Nil
4.	Mohit Bhandari	Independent Director	1,50,000*	N.A.	N.A.	N.A.
5.	Khushboo Patodi	Independent Director	1,50,000*	N.A.	N.A.	N.A.
6.	Brij Mohan Maheshwari	Independent Director	3,00,000*	N.A.	N.A.	N.A.
7.	Ravindra Karoda	Independent Director	1,50,000*	N.A.	N.A.	N.A.
8.	Yash Goyal#	Executive Director	26,00,000	2,37,120	10.96:1	116.67%
9.	Utpal Goyal#	Executive Director	26,00,000	2,37,120	10.96:1	116.67%
10.	Dasharath Tomar	Chief Financial Officer	26,85,000	2,37,120	11.32:1	16.69%
11.	Ritika Jhala$	Company Secretary	5,22,000	2,37,120	2.20:1	Nil

Notes:

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2025-26 for attending Board Meeting/ Audit Committee Meeting/ Stakeholders Relationship Committee Meeting.
- The remuneration paid to Directors and as approved by the Shareholders and is within the overall limits as per the Companies Act, 2013 read with Schedules thereunder.
- *The remuneration of the Non-Executive Independent Directors comprises of only sitting fees paid to them for attending the meetings of the Board and other

committee meetings. Hence, the percentage increase of their remuneration has not been considered for the above purpose.

- #The remuneration of Mr. Yash Goyal and Mr. Utpal Goyal was revised with effect from 01 September 2025 pursuant to the approval of the shareholders in the 20th AGM, accordingly, the percentage increase reflects the impact of the revised remuneration for part of the financial year.
- $Ms. Ritika Jhala was appointed with effect from 14 June 2024, as Company Secretary & Compliance Officer of the Company and has been withdrawing salary from that date. Hence, her remuneration for FY 2024-25 is for a part of the year and is not comparable with FY 2025-26. Accordingly, the percentage increase in remuneration has not been stated.

ii. Employees employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees:

There were no employees employed throughout the financial year, in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees.

iii. Employees employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month:

There were no employees employed for a part of the financial year, in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month.

iv. Employees employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There were no employees employed throughout the financial year or part thereof, in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, was in excess of that drawn by the managing director or whole-time director or manager and who held by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.

v. Employees posted and working in a country outside India, not being directors or their relatives, drawing more than sixty lakh rupees per financial year or five lakh rupees per month:

There are no employees who are posted outside India and in receipt of a remuneration of ₹ 60.00 Lakh or more per annum or ₹ 5.00 Lakh or more a month.

vi. The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on 31 March 2026	1202
The median remuneration of employees of the Company during the financial year	2,37,120
% increase in the median remuneration of employees in the financial year	4.00%

vii. The relationship between average increase in remuneration and Company performance:

The increase in remuneration is determined based on the performance of the employees of the Company.

viii. Average percentage increase already made in the salaries of employees other than the key managerial personnel in financial year 2025-26 and its comparison with the percentage increase in the managerial remuneration:

The increase in remuneration is determined based on the performance of the employees of the Company.

ix. The key parameters for any variable component of remuneration availed by the Directors:

No variable components of remuneration are availed by the Directors of the Company during the year under review.

x. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

xi. Affirmation that the remuneration is as per the remuneration policy of the Company:

It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other employees is in accordance with the Remuneration Policy of the Company as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Brij Kishore Goyal

Chairman & Managing Director

DIN – 00012185

Date: 28 July 2026

Place: Indore

Annexure-C to the Boards' Report

FORM AOC – 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	N.A
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

(In ₹ Lakhs)

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount
Rajendra Kumar Goyal	Director	Rent Paid	6.00
		Interest on Unsecured Loan	17.03
Gopal Goyal	Director	Rent Paid	4.50
		Interest on Unsecured Loan	19.49
Brij Kishore Goyal	Director	Rent Paid	8.58
		Interest on Unsecured Loan	15.10
Yash Goyal	Director	Interest on Unsecured Loan	15.35
Utpal Goyal	Director	Interest on Unsecured Loan	3.74
Bal Krishna Goyal	Relatives of Key Management Personnel	Rent Paids	1.68
Sarla Goyal	Relatives of Key Management Personnel	Contract Receipts	109.99
Usha Goyal	Relatives of Key Management Personnel	Contract Receipts	37.50
Vinita Goyal		Rent Income	1.54

(In ₹ Lakhs)

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount
	Relatives of Key Management Personnel	Contract Receipts	50.00
New Geeta Shree Toll Kanta	Associate	Rent Income	1.01
Maa Renuka Filling Station	Associate	Purchases	57.90
		Receipts	0.42
Shanti Construction	Associate	Business Auxiliary Services	0.09
Maa Renuka SCM	Associate Firm	Expenses/ Purchases	47.79
Sagar Associates	Associate Firm	Purchases	605.63
		Contract Receipts	23.22
Shanti Petroenergy LLP *(formerly Maa Renuka Trading)*	Associate Firm	Purchases	141.86
		Rent Income	25.20
		Contract Receipts	91.35
BRGIL LLP	Associate Firm	Expenses	2875.95
		Purchases	92.59
		Business Auxiliary Services	27.68
Thinkwiser Logitrade	Associate Firm	Rent Income	29.00
		Other Income	29.00
Kalash Infra Heights LLP	Associate Firm	Expenses	10.81
		Business Auxiliary Services	14.53
JK Highlands LLP	Associate Firm	Contract Receipts	101.71
BRGIL JV Girija Construction	Associate Firm	Contract Receipts	2646.25
BRGIL JV Sundarmadhav Construction LLP	Associate Firm	Contract Receipts	694.06
Maa Renuka Industries	Associate Firm	Purchases	0.09

For other related party transaction details please refer to the financial statements.

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Brij Kishore Goyal
Chairman & Managing Director
DIN – 00012185

Date: 28 July 2026
Place: Indore

Annexure-D to the Boards' Report

ANNUAL REPORT ON
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the CSR policy of the Company:

"We believe in contributing meaningfully to the communities around us." This belief is at the core of our Corporate Social Responsibility (CSR) Policy. The policy integrates social commitment and is aligned to requirements of Section 135 of the Companies Act, 2013 and the corresponding Rules and Schedule VII of the Companies Act, 2013.

Our CSR vision is "**Sustainable progress is achieved when business success is shared with the society it serves".** The CSR plan for activities to be undertaken shall be decided by the CSR Committee. The Company is committed to undertake CSR activities specified in the Schedule VII of the Companies Act, 2013.

The Company is committed to initiatives including:

- Eradicating hunger and promoting health, education, and gender equality,
- Supporting environmental sustainability and disaster relief,
- Contributing to national heritage, rural development, and research, etc.

CSR efforts are reviewed periodically and reported as per the Companies Act, 2013.

2. The Composition of the CSR Committee as at 31 March 2026:

S. No.	Name of the Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Brij Kishore Goyal	Managing Director, Chairman of the Committee	1	1
2	Gopal Goyal	Whole-Time Director, Member of the Committee		1
3	Mohit Bhandari	Independent Director, Member of the Committee		1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – www.brginfra.com.

4. The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). – Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.** – Please refer point 8(g).

6. **Average net profit of the Company as per section 135(5)** – ₹ 2741.16 Lakh.

7. **(a) Two percent of average net profit of the Company as per section 135(5)** – ₹ 54.82 Lakh.

   (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL.

   (c) Amount required to be set off for the financial year, if any – ₹ 1.80 Lakh.

   (d) Total CSR obligation for the financial year (7a+7b-7c) – ₹ 53.02 Lakh.

8. **(a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (In ₹ Lakhs)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer	Name of the Fund	Amount	Date of transfer.
53.02	NIL		NIL		

(b) Details of CSR Amount spent against Ongoing Project for the financial year – Not Applicable

(c) Details of CSR Amount spent against other than Ongoing Project for the financial year –

S. No	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration	Amount allocated for the project (in Rs.).	Amount transferred to Unspent CSR Account for the project as per section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number.
1	Contribution towards promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	N.A.	45.00 Lakh	N.A.	No	Shri Guruji Sevanyas	CSR00004483
2	Contribution towards promoting education	Promoting education	Yes	Madhya Pradesh	Ratlam	N.A.	5.00 Lakh	N.A.	No	Madhav Sanskar Awam Shikshan Samiti Kalaiya	CSR00098118
3	Contribution towards animal welfare	Promoting animal welfare	No	Gujarat	Kutch	N.A.	3.02 Lakh	N.A.	No	Bhagwan Mahavir Pashu Raksha Kendra	CSR00010005
Total							**53.02 Lakh**				

(d) Amount spent in Administrative Overheads – NIL.

(e) Amount spent on Impact Assessment, if applicable – NIL

(f) Total amount spent for the Financial Year [(a)+(b)+(c)] – ₹ 53.02 Lakh.

(g) Excess amount for set off, if any:

(In ₹ Lakhs)

S. No.	Particulars	Amount
1	Two percent of average net profit of the Company as per section 135(5)	53.02*
2	Total amount spent for the financial year	53.02
3	Excess amount spent for the financial year [(ii)-(i)]	Nil
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

**The said amount is after setting off excess amount spent in previous financial year.*

9. Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Name of the Fund	Amount (in Rs).	Date of transfer		
NA									

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. – Not Applicable.

S. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent (in Rs.).	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered Address
NA							

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)** – Not Applicable.

For and on behalf of the Board

SD/-
Brij Kishore Goyal
Managing Director and
Chairman – CSR Committee
DIN – 00012185

Date: 28 July 2026

Place: Indore

Annexure-E to the Boards' Report

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
B.R.GOYAL INFRASTRUCTURE LIMITED
CIN: L04520MP2005PLC017479
3-A, Agrawal Nagar, Indore 452001,
Madhya Pradesh, India

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **B.R.Goyal Infrastructure Limited** (**CIN**: **L04520MP2005PLC017479**) (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided to me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder**;**

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder

(iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Applicable only to the extent of Foreign Direct Investment]**.

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): —

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011**;**

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(d) The Securities and Exchange Board of India (Listing

Obligations and Disclosure Requirements), Regulations, 2015

(ii) Provisions of the following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) ***were not applicable to the company during the Financial Year under report.***

(a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
(c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.
(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
(e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The list of major head/ groups of Acts, Laws and Regulations as applicable to the Company is given in **Annexure I.**

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by ICSI under the provisions of the Companies Act, 2013;

(ii) Listing Agreement(s) entered into by the Company with BSE Limited (SME Platform);

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the period under review no changes took place in the composition of Board.

However, Ms. Khushboo Patodi (DIN: 08984343) has been reappointed as a Non-Executive Independent Woman Director of the Company, for a second term of five (5) consecutive years, commencing from 30 December 2025 up to 29 December 2030.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- The company had filed a suo moto compounding application under section 441 of Companies Act, 2013 {hereinafter referred as the act) with the Regional Director, Northwestern Region for the addition of certain business activities in its MOA pursuant to provisions of Section4{1}{c) read with Section 13{1) of the act. However, the same had been rejected by the authority on the ground of that the offence is adjudicable offence under section 450 of the act, later the same application has been suo moto filed under Section 454 and 450 of the act through form GNL-1 vide SRN: N29739455 which has been approved by the Registrar of

Companies, Gwalior Madhya Pradesh on 22nd April 2025.

We further report that, during the reporting period, the Company received a Summons to an Accused issued by the Court of the Chief Judicial Magistrate, Gwalior, Madhya Pradesh, in connection with alleged non-filing of the Cost Audit Reports for the financial year 2014-15, pursuant to Sections 147(1) and 148(8) of the Companies Act, 2013. The Company has been required to appear before the Hon'ble Court on 12th October 2026 and answer the charges alleged therein. The matter is presently pending adjudication before the Hon'ble Court. Accordingly, the outcome of the proceedings cannot be ascertained at this stage, and no opinion is expressed with respect to the merits or ultimate outcome of the said proceedings. Except as stated above, no prosecutions have been initiated, and no fines, penalties, or any other punishment have been imposed on the Company under the Act during the period under Review.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director. During the period under review no changes has been took place in the composition of Board.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that the compliance by the Company for the applicable Financial Laws like Direct Taxes, Indirect Taxes and the compliance of the Accounting Standards, half-yearly financial results under Regulation 33 of SEBI (LODR) Regulations, 2015 and the annual financial statements, Cost Records have not been reviewed in this audit report, since the same have been subject to the statutory financial audit/cost audit by other designated professionals. This report is to be read with my letter of even date which is annexed as ***Annexure II*** and forms an integral part of this report.

I further report that during the audit period the following events have occurred which had a major bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards etc.:

The Company has:

- considered and approved the proposal for appointment of M/s A B M S & Associates, Chartered Accountants, Indore (Firm Registration No. 030879C) as the Statutory Auditors of the Company, and recommended the same for the approval of the members at the ensuing 20th Annual General Meeting for a term of five (5) consecutive years, commencing from the conclusion of the ensuing 20th Annual General Meeting until the conclusion of the 25th Annual General Meeting to be held in the financial year 2029–30

- The Board of Directors of the Company recommended Final Dividend of Rs. 0.25/- i.e. 2.5% on the face value of Rs. 10/- per fully paid-up equity share, subject to approval of the Shareholders of the

Company at the ensuing Annual General Meeting for the financial year ended 31st March 2026 for the Financial Year 2025-26.

- Income Tax Department has initiated a search proceeding at the registered office and multiple premises / locations of the Company, since 16 January 2026 and search proceedings have been concluded on 21st January 2026. The Company and its officers extended full cooperation to the authorities and furnished all information and documents as were requisitioned during the proceedings.

CS Ankit Joshi
M.NO. F13203
C.P. NO. 18660
PR NO. 1453/2021
UDIN: F013203H000976550

PLACE: INDORE
Date: 28 July 2026

'ANNEXURE I'

List of applicable laws to the Company Under the Major Group and Head are as follows: -

A. Factories Act, 1948;
B. Industries (Development & regulation) Act, 1951;
C. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
D. Acts prescribed under prevention and control of pollution;
E. Acts prescribed under environmental protection;
F. Acts as prescribed under Direct tax and Indirect Tax;
G. Land Revenue laws of respective states;
H. Labour welfare Act of respective States;
I. Occupational Safety, Health and Working Conditions Code, 2020;
J. Trade Marks Act, 1999;
K. The Legal Metrology Act, 2009;
L. Acts as prescribed under Shop and Establishment Act of various local authorities.
M. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.
N. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

CS Ankit Joshi
M.NO. F13203
C.P. NO. 18660
PR NO. 1453/2021
UDIN: F013203H000976550

PLACE: INDORE
Date: 28 July 2026

'ANNEXURE II'

To,
The Members,
B.R. GOYAL INFRASTRUCTURE LIMITED
CIN: L04520MP2005PLC017479
3-A, Agrawal Nagar, Indore 452001,
Madhya Pradesh, India

My report of even date is to be read along with this letter.

Management's Responsibility
It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility
My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances

I have conducted the Audit as per the applicable Auditing Standards issued by the Institute of Company Secretaries of India
I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.

Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

Disclaimer
The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

CS Ankit Joshi
M.NO. F13203
C.P. NO. 18660
PR NO. 1453/2021
UDIN: F013203H000976550

PLACE: INDORE
Date: 28 July 2026

Annexure-F to the Boards' Report

Details of Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

i	**Steps taken or impact on conservation of energy**	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
ii	**The steps taken by the Company for utilizing alternate source of energy**	In view of the nature of business activities of the Company, no substantial steps are required to be taken for conservation of energy other than those implemented by the Company.
iii	**The capital investment on energy conservation equipment**	Nil

(B) Technology Absorption

i	**The efforts made towards technology absorption**		No specific efforts made other than in the ordinary course of execution of the Project.
ii	**The benefits derived like product improvement, cost reduction, product development or import substitution**		There was no substantial technology imported during the period under review.
iii	**In case of imported technology (imported during the last three years reckoned from the beginning of financial year)**		The Company has no foreign collaboration and is well versed with the indigenous technology.
	(a)	The details of technology imported	Nil
	(b)	The year of the import	Not Applicable
	(c)	Whether the technology been fully absorbed	Not Applicable
	(d)	If not fully absorbed area where absorption has not taken place, and the reason there of	Not Applicable
iv	**The expenditure on research and development**		Nil

(C) Foreign Exchange earnings and Outgo

₹ Lakhs

Particulars	01 April 2025 - 31 March 2026	01 April 2024 - 31 March 2025
Foreign exchange earnings	NIL	NIL
Foreign exchange expenditure	NIL	NIL

By order of the Board of Directors

For B.R.Goyal Infrastructure Limited

SD/-
Brij Kishore Goyal
Chairman & Managing Director
DIN – 00012185

Date: 28 July 2026

Place: Indore

Annexure-G to the Boards' Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Company Overview

The Company was originally formed as Partnership Firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. Balkrishna Ramkaran Goyal" pursuant to a Deed of Partnership dated 04 August 1986. "Balkrishna Ramkaran Goyal" was thereafter converted from a Partnership firm to a Private Limited Company in the name and Style of "B.R.Goyal Infrastructure Private Limited" under the provisions of the Companies Act, 1956 vide certificate of incorporation dated 01 April 2005 issued by Registrar of Companies, Madhya Pradesh and Chhattisgarh bearing Corporate Identification Number (CIN) U04520MP2005PTC17479.

Subsequently, the Company was converted into a Public Limited Company and the name of the Company was changed from "B.R.Goyal Infrastructure Private Limited" to "B.R.Goyal Infrastructure Limited" vide fresh Certificate of Incorporation dated 09 May 2018 issued by the Registrar of Companies, Gwalior.

Further, the Company got listed on the SME Platform of BSE Limited on 14 January 2025 bearing Corporate Identification Number (CIN) L04520MP2005PLC17479.

B. Business Overview

B.R. Goyal Infrastructure Limited ("BRGIL") is an integrated infrastructure development company engaged in the execution of Engineering, Procurement and Construction (EPC) projects across the road and highway sector, building infrastructure, Ready Mix Concrete Manufacturing, toll collection & operations, and Waste Water Infrastructure. The Company delivers end-to-end infrastructure solutions for government departments, public sector undertakings, statutory authorities, and private sector clients, contributing to the development of sustainable and efficient infrastructure.

At BRGIL, we believe that strong infrastructure is the foundation of thriving communities and economic progress. Through innovative engineering, skilled execution, and an unwavering commitment to quality, we build infrastructure that stands the test of time and supports the needs of future generations.

The Company's business may be broadly categorized in six categories as follows:

i. Road Infrastructure

In the Road EPC segment, the Company undertakes the construction, widening, rehabilitation, and maintenance of national highways, state highways, urban roads, bridges, and associated infrastructure. Its capabilities encompass project planning, detailed engineering, procurement, construction, quality assurance, and project management, enabling the timely delivery of complex infrastructure projects while maintaining high standards of safety and quality.

The Company offers comprehensive engineering, procurement, and construction (EPC) services, as well as project development through Public-Private Partnership (PPP), Hybrid Annuity Model (HAM), and other infrastructure delivery models. Its capabilities encompass project planning, detailed engineering, procurement, construction management, quality assurance, and long-term asset maintenance.

Committed to operational excellence, safety, innovation, and environmental sustainability, the Company leverages advanced construction technologies, modern equipment, and skilled professionals to execute projects efficiently while adhering to the highest quality and regulatory standards. Strong project management practices and a customer-centric approach enable the company to deliver complex infrastructure projects on time and within budget.

ii. Building Infrastructure

The Company is also engaged in the Building Infrastructure sector, executing residential, commercial, institutional, industrial, educational, and public infrastructure projects. Its services include design coordination, civil and structural works, mechanical, electrical and plumbing (MEP) installations, finishing works, and comprehensive project execution. Our expertise spans the entire project lifecycle-from site development and civil engineering to structural construction, utilities, roadworks, drainage systems, water supply, electrical infrastructure, and landscaping.

By adopting modern construction methodologies and efficient resource management practices, the company delivers durable, high-quality buildings that meet client expectations and regulatory requirements.

iii. Ready Mix Concrete Manufacturing

The Company is engaged in the manufacturing and supply of high-quality Ready-Mix Concrete (RMC), catering to the requirements of residential, commercial, industrial, and infrastructure projects. The Company provides customized concrete solutions to real estate developers, construction companies, government agencies, infrastructure contractors, and industrial clients, supporting the timely execution of projects while ensuring consistent quality and operational efficiency, and also captively consumed for its civil project works.

The Company's product portfolio comprises a wide range of ready-mix concrete grades and specialized concrete solutions designed to meet diverse structural and engineering requirements. Manufactured using quality-controlled cement, aggregates, admixtures, and other raw materials, the company's products conform to applicable industry standards and project specifications. Its modern batching facilities, equipped with automated production systems and in-house quality control laboratories, ensure precision in mix design, consistency in production, and reliable product performance.

The Company operates strategically located batching plants supported by a fleet of transit mixers and concrete pumps, enabling timely delivery and efficient placement of concrete at project sites. Its integrated logistics network and project coordination capabilities help minimize construction delays while meeting customer schedules and quality expectations.

iv. Toll Collection Contracts

In addition to its construction activities, the Company operates in toll collection and highway operations services under contracts awarded by government authorities. The Company specializes in the efficient management and operation of toll plazas, supporting the smooth collection of toll revenues while ensuring seamless traffic movement and enhanced commuter experience.

The Company's scope of services includes toll plaza operations, electronic toll collection (FASTag)-enabled transactions, cash and digital toll collection, lane management, traffic regulation, customer assistance, revenue reconciliation, cash handling, reporting, and deployment of trained operational personnel. It also undertakes routine operational support, equipment monitoring, incident coordination, and compliance with contractual service standards to ensure uninterrupted tolling operations.

Supported by an experienced management team, trained workforce, and robust operational capabilities, BRGIL manages toll collection contracts across multiple locations while maintaining high standards of operational reliability and customer service. The company continuously invests in employee training, process optimization, and technology adoption to enhance operational performance and support the evolving needs of the highway infrastructure sector.

With increasing investments in road infrastructure and the expansion of national and state highway networks, the company is well positioned to capitalize on opportunities in the toll operations and highway services sector. It remains committed to delivering efficient, transparent, and technology-enabled toll management solutions while creating long-term value for its clients, stakeholders, and road users.

v. Waste Water Infrastructure

During the year under review, the Company has commenced undertaking EPC contracts involving the construction of sewage treatment plants (STPs), sewerage networks, underground pipeline systems, drainage infrastructure, and other associated civil works. The scope of services includes project planning, engineering, procurement, civil construction, testing, commissioning, and project management, ensuring efficient execution in accordance with applicable technical specifications and quality standards.

The Company's entry into the wastewater EPC business represents a significant milestone in its growth strategy and is expected to diversify its revenue streams, enhance its order book, and create long-term opportunities in a sector supported by increasing public investment and environmental sustainability initiatives. Going forward, the Company intends to strengthen its presence in the water and wastewater infrastructure market by participating in projects undertaken by government agencies, urban local bodies, public sector enterprises, and industrial clients.

vi. Residential / Industrial Plotting Projects

The Company is also engaged in the development of residential / industrial plotting projects at Indore. BRGIL is dedicated to creating well-planned communities that offer secure, legally compliant, and investment-worthy residential plots for individuals, families, and investors.

The projects of the Company are strategically located in high-growth areas with excellent connectivity and access to essential infrastructure, including roads, water supply, electricity, drainage, educational institutions, healthcare facilities, and commercial centers. Company focus on delivering quality developments that provide long-term value and an enhanced lifestyle for the customers.

The Company follows robust project management practices and adheres to stringent quality, health, safety, and environmental (QHSE) standards across all business operations. Supported by an experienced management team, skilled workforce, modern construction equipment, and established vendor relationships, it is well positioned to undertake infrastructure projects of varying scale and complexity.

The Company has an established track record of executing projects of varying scale, and has built a strong reputation as a quality-consicious construction developer with strong execution capabilities, in recognition of this, the was conferred the "Captain of Industry" award in 2014 by the then Chief Minister of Madhya Pradesh for being adjudged the most quality-consicious Contractor.

With a diversified business portfolio and a commitment to operational excellence, innovation, and sustainability, BRGIL continues to strengthen its presence in the infrastructure sector. The company remains focused on delivering high-quality projects, enhancing transportation and urban infrastructure, water and wastewater infrastructure market, improving operational efficiency, and creating long-term value for its clients, stakeholders, and the communities it serves.

C. Global Economy

Global economic activity remained resilient entering 2026 despite elevated trade uncertainty. However, the outbreak of conflict in the Middle East introduced fresh downside risks to the global economy by disrupting energy markets, increasing shipping costs and tightening financial conditions. Assuming that the conflict remains limited in duration and scope, the International Monetary Fund (IMF) projects global GDP growth at **3.1%** in **CY 2026** and **3.2%** in **CY 2027**, while noting that downside risks continue to dominate the outlook. Commodity-importing economies remain particularly vulnerable to higher oil prices and geopolitical disruptions.

Outlook:

Global growth is expected to remain below its long-term average as geopolitical tensions, elevated energy prices and financial market uncertainty continue to weigh on economic activity. While inflation is expected to moderate over the medium term, the pace of disinflation may be slower than previously anticipated because of supply-side pressures arising from the Middle East conflict. Nevertheless, continued technological investment and resilient domestic demand in several economies are expected to support gradual global recovery.

D. Indian Economy

India's economic momentum remained strong through FY 2025-26, with real GDP growth estimated at 7.6% for the year, up from 7.1% in FY 2024-25, reaffirming its position as the fastest-growing major economy globally. Growth was supported by resilient private consumption, strong investment activity, and sustained public capital expenditure directed at strengthening transport, logistics and industrial infrastructure. The Union Budget for FY 2026-27 reinforced this focus, with public capital expenditure proposed at approximately ₹ 12.2 Lakh Crore, equivalent to around 3.1% of GDP, alongside continued fiscal consolidation, with the fiscal deficit targeted at 4.3% of GDP for FY 2026-27, compared to a revised estimate of 4.4% for FY 2025-26.

Outlook:

While India's medium-term growth outlook remains favourable, multilateral institutions expect a moderate normalisation in growth as global uncertainties persist. Recent assessments by the IMF indicate that geopolitical tensions, elevated crude oil prices and weather-related risks could affect near-term growth, although strong domestic consumption, public investment and macroeconomic stability are expected to continue supporting economic activity.

E. India's Infrastructure Sector

India's infrastructure sector continues to be a key driver of the country's economic growth, supported by sustained public investment and a series of national programmes aimed at strengthening connectivity and logistics efficiency. Public capital expenditure has grown manifold over the past decade, with the Centre's capital expenditure allocated to infrastructure-focused sectors now accounting for a substantial majority of total capital spending. The Union Budget for FY 2026-27 carried this momentum forward through continued allocation towards roads, rural connectivity, water infrastructure and urban development, alongside new initiatives such as the proposed Infrastructure Risk Guarantee Fund, aimed at de-risking private participation in project development and construction.

Government Public Capital Expenditure

Particulars	FY 2014-15	FY 2026-27
Public Capex	₹ 2 Lakh Crore	₹ 12.2 Lakh Crore

Source: Union Budget documents, PIB

Programmes such as the National Infrastructure Pipeline, PM Gati Shakti National Master Plan, Bharatmala Pariyojana, Jal Jeevan Mission, and Phase IV of the Pradhan Mantri Gram Sadak Yojana continue to shape the pipeline of opportunities for road, water infrastructure and rural connectivity projects - segments directly relevant to the Company's business.

F. Opportunities and Challenges for the Infrastructure Sector

Opportunity	Description
Road EPC and Highway Development	Continued Government focus on national and state highway expansion, including under Bharatmala Pariyojana, is expected to sustain demand for road EPC projects of varying scale and complexity.
Rural Road Connectivity	Phase IV of PMGSY continues to target all-weather connectivity for rural habitations, supporting a steady pipeline of rural infrastructure projects.
Water and Sewerage Infrastructure	Government programmes such as the Jal Jeevan Mission and state-level urban development schemes (e.g., TNURDP) are driving growing opportunities in water treatment and underground sewerage infrastructure - a segment the Company has recently entered.
Toll Collection and Asset Monetisation	Continued Government emphasis on asset monetisation and toll-based revenue models supports opportunities in toll collection contracts for operational road assets.
Public-Private Partnerships (HAM/BOT)	Growing use of Hybrid Annuity Model and BOT structures is improving project viability and creating a more stable, annuity-linked pipeline of opportunities.
Ready-Mix Concrete (RMC) and Backward Integration	Growing construction activity is supporting demand for RMC and other backward-integrated inputs, aiding cost control and quality consistency for EPC players with in-house capabilities.

Challenge	Description
Land Acquisition and Approval Delays	Infrastructure projects often require land acquisition and multiple regulatory approvals; delays in environmental clearances or land approvals can affect project timelines.
Volatility in Raw Material Prices	Fluctuations in the prices of steel, cement, bitumen and fuel - the last two of which are directly linked to global crude oil prices - may impact project budgets and profitability, particularly for long-duration, fixed-price contracts.
Execution and Project Management Risks	Coordination among contractors, government agencies and suppliers across geographically dispersed project sites can pose execution and scheduling challenges.
Financing and Payment Delays	Delays in receivables from government and semi-government clients, or tightening of financing conditions, may affect working capital and project execution timelines.
Competitive Intensity	Increasing participation of established and new players in Government tenders may exert pressure on bid margins in certain segments.

G. Financial and Operational Overview

i. Order book

As of 31 March 2026, BRGIL has a strong and diversified order book comprising infrastructure projects across Roads, Buildings, utilities, Toll Collection & Operation Contracts, and Waste Water infrastructure. Our healthy project pipeline provides strong revenue visibility and demonstrates the confidence our clients place in our execution capabilities.

The order book reflects a balanced mix of ongoing and newly awarded projects, ensuring sustainable business growth and efficient utilization of resources.

Order book snapshot

Particulars	Details
Total Order Book Value	₹ 1235/- Crore
Number of Ongoing Projects	32

Key Highlights

- Strong and diversified order book across multiple infrastructure sectors.
- Healthy mix of public and private sector clients.
- Robust project pipeline supporting predictable revenue growth.
- Strong execution capabilities with a focus on quality, safety, and timely delivery.
- Opportunities to expand into new infrastructure segments and geographies.

ii. Summarised Profit and Loss Account of the Company

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	Change (%)
Revenue from Operations	820.32	509.80	60.91%
EBITDA (excluding other income)	74.93	41.19	81.91%
EBITDA Margin (%)	9.13%	8.08%	+105 bps
Profit After Tax (PAT)	44.92	25.27	77.76%
PAT Margin (%)	5.48%	4.96%	+52 bps
Earnings Per Share (Basic, ₹)	23.81	13.35	78.35%

iii. Key Financial Ratios

(₹ in Crore)

Particulars	FY 2025-26	FY 2024-25	Change
EBITDA Margin (%)	9.13%	8.08%	+105 bps
PAT Margin (%)	5.48%	4.96%	+52 bps
Earnings Per Share (Basic, ₹)	23.81	13.35	+78.35%

H. Outlook

The Company continues to pursue strategic opportunities in Road & Highway Infrastructure, Building Infrastructure, urban infrastructure, Toll Collection & Operation Contracts, Waste Water Infrastructure and government infrastructure programs. Our disciplined bidding approach, experienced project teams, and financial strength position us to secure high-quality projects while maintaining sustainable profitability.

Our order book provides a strong foundation for future growth, ensuring revenue visibility and reinforcing our commitment to delivering world-class infrastructure projects.

Going forward, emphasis will remain on technology integration, sustainability, and balanced growth, positioning the Company to capitalise on evolving infrastructure opportunities while delivering long-term value to stakeholders.

I. Human Resources

The Company's growth continues to rest on the strength of its people - from engineers and site supervisors executing projects across locations to the teams at the head office managing finance, planning, procurement, HR and compliance. As the Company's project base has grown in scale and complexity, it has continued to invest in strengthening this workforce through relevant hiring, training and systems that support safe and consistent execution, both on-site and at the corporate office. The Company remains committed to being an organisation that attracts, develops and retains capable talent across all levels.

J. Quality Management

The Company's quality management practices are aligned with the technical specifications and standards prescribed under its various concession and works contracts, integrating planning, execution and monitoring to ensure consistent, timely and specification-compliant project delivery. Continued emphasis is placed on strengthening quality control processes across project sites as the Company's portfolio grows in scale and diversity, including in its newly added water infrastructure segment.

K. Risks and Concerns

Policy Changes:

Infrastructure policy in India continues to be framed with due regard to the long gestation period of such projects, with road and allied infrastructure development receiving high priority across successive Governments at the Centre and in the States. The likelihood of a major adverse policy shift affecting the sector as a whole remains low, though the Company continues to monitor policy developments across the segments in which it operates.

Selection Criteria:

Certain project-awarding authorities prescribe stringent qualification criteria that may restrict participation by smaller or mid-sized developers. The Company continues to maintain adequate financial and technical strength to qualify for a wide range of project categories, both ongoing and in the pipeline.

Force Majeure and Geopolitical Risks:

Certain regions carry the risk of project disruption due to force majeure events such as natural calamities, war or civil unrest. FY 2025-26 also saw a marked increase in global energy-market volatility due to the conflict in the Middle East, which led to a sharp, though largely temporary, rise in the cost of crude oil, bitumen and other energy-linked inputs globally. The Company did not witness material disruption on this account; Concession Agreements entered into by the Company continue to provide risk cover for such contingencies, generally backed by Government guarantees and insurance.

Change in Law:

In the event of changes in law impacting infrastructure projects, the Concession Agreements entered into by the Company provide for the Concessionaire to be insulated from adverse impacts, limiting the Company's exposure to regulatory risk.

Input Cost and Commodity Price Volatility:

Given the volatility witnessed in global energy and commodity prices during the year, input cost fluctuation remains a relevant risk. The Company manages this through disciplined project bidding, the use of price-variation and cost-escalation clauses wherever available, and prudent procurement and working capital management.

Financing and Payment Delays:

Delays in receivables, particularly from government and semi-government clients, and changes in financing conditions may affect working capital and project implementation timelines. The Company continues to actively monitor its receivables and working capital cycle to mitigate this risk.

L. Information Technology

The Company continues to strengthen its use of technology in project execution, including drone-based surveying and digital project monitoring tools, to support better planning, cost control and quality outcomes as its project base and geographic footprint continue to grow.

M. Environment, Health and Safety (EHS)

The Company remains committed to maintaining responsible environment, health and safety standards across its project sites, including efficient resource utilisation and sustainability-conscious construction practices. Continued emphasis is placed on employee safety training, site safety protocols and compliance monitoring across all locations of operation.

N. Internal Control Systems and Their Adequacy

The Company's internal policies and controls are commensurate with its size and scale of operations, and are designed to ensure compliance with applicable legal and corporate governance requirements, as well as the Company's strategic and financial objectives. These systems aim to provide reasonable assurance against operational and financial risks, with a continued focus on promoting compliance and ethical conduct among employees. The Board of Directors periodically reviews these systems to ensure they remain relevant, effective and aligned with the Company's evolving regulatory requirements and business environment.

O. Cautionary Statement

Statements made in this Management Discussion and Analysis, or discussions relating to future conditions, events or circumstances, including the Company's objectives, projections, estimates and expectations, may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are subject to various risks and uncertainties and may not necessarily reflect actual future outcomes. Actual results could differ materially from those expressed or implied in such statements. Key factors that could impact the Company's operations include economic conditions affecting demand and supply, input price volatility, changes in Government regulations, tax laws and other statutes, and other incidental factors beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

For B.R.Goyal Infrastructure Limited

SD/-
Brij Kishore Goyal
Chairman & Managing Director
DIN – 00012185

Date: 28 July 2026

Place: Indore

INDEPENDENT AUDITOR'S REPORT

To
The esteemed Members of
B.R. Goyal Infrastructure Limited,

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of B.R.Goyal Infrastructure Limited ("the Company") which comprise the Standalone Balance Sheet as at 31st March, 2026, the Standalone Statement of Profit & Loss, Standalone Statement of Cash Flow of the Company for the year then ended notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Accounting Standards (AS) prescribed under section 133 of the Act and other accounting principles generally accepted in India:

a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2026;

b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and

c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) 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 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 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 standalone financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

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

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

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

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

Management's Responsibility for the Standalone Financial Statements

Management is responsible for the matters stated in section 134(5) of the Act, with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the AS specified under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company for preventing and detecting fraud and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Companies Act 2013, 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 of the accompanying standalone financial statements.

b) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.

c) The Balance Sheet, Statement of Profit and Loss dealt with by this report are in agreement with the books of account.

d) In our opinion, the aforesaid standalone financial statements comply with the AS specified under Section 133 of the Act.

e) We do not have any observation or comment on the financial statements or matters which have any adverse effect on the functioning of the Company.

f) We do not have any adverse qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected herewith.

g) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 from being appointed as a director in terms of section 164(2) of the Act.

h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.

i) With respect to the other matters to be included in the Auditor’s Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position as at 31st March 2026 in its standalone financial statements – Refer Note 34 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv.

a. The management has represented that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has declared dividend of ₹ 0.25 per share for the year ended 31st March 2026.

vi. Based on our examination, which included test checks, the

Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

vii. As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Group to its directors is within the limits laid prescribed under section 197 of the Act and the rules thereunder.

For A B M S & Associates
Chartered Accountants
Firm's Registration No.: 030879C

CA.(Dr.) Abhay Sharma
Partner
Membership No.: 411569
Date: 30th May, 2026
Place: Indore
UDIN: 26411569JPTFFL2751

Annexure A" to Independent Auditors' Report"

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of B.R.Goyal Infrastructure Limited, for the year ended 31st March, 2026)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's property, plant and equipment and intangible assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment in a phased manner. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations provided to us and on the basis of our examination of the records of the Company we report that the title deeds in respect of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

(a) The inventories were physically verified during the year by the management. In our opinion, the frequency, coverage and procedure of such verification is reasonable and coverage as followed by management were appropriate. According to information and explanations given to us and on the basis of our examination of the records of the Company, no material discrepancies were noticed on verification between the physical stocks and the book records.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company & no material discrepancy was noticed.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted loans, secured or unsecured to companies, limited liability partnership and other parties in respect of which the requisite information is as below. The Company has made investments and has also provided loans and advances in the nature of loans to Companies, Firms, Limited Liability Partnerships, or other parties during the year. However, it has not provided any guarantees or securities during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company

(A) has granted loans to companies, firms, limited liability Partnerships or any other parties during the year as per the details mentioned under:

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount provided/ made/ granted during the year	
- Subsidiaries	Nil
- Associates	345.00
- Others	
Maximum Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	Nil
- Associates	562.48
- Others	

(B) has made investments in companies, firms, limited liability Partnerships or any other parties during the year as per the details mentioned under

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount provided/ made/ granted during the year	
- Subsidiaries	0.51
- Associates	Nil
- Other Investments	Nil
Maximum Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	12.74
- Associates	442.41
- Other Investments	Nil

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the terms and conditions of the loans granted during the year are, prima facie, not prejudicial to the interest of the Company.

(c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, schedule of repayment of principal and payment of interest have not been stipulated. Hence, the reporting under clause 3(iii) (d) of the Order is not applicable to the Company.

(e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the reporting under clause 3(iii) (e) of the Order is not applicable to the Company.

(f) According to the information explanation provided to us, the Company has granted loans/advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

Amount in ₹ Lakhs

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on demand (A)	562.48	Nil	562.48
Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	562.48	Nil	562.48
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	100%

iv. According to the explanations given to us in respect of loans, investments, guarantees and security, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") with respect of loans granted, by the Company.

v. According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits. Hence the reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of the cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii.

(a) In our opinion, and according to the information and explanations given to us and based on our examination of the books of the Company, the Company is generally regular in depositing undisputed statutory dues including, provident fund, employee's state insurance, Goods and Service Tax, income-tax, and any other material statutory dues to the appropriate authorities. There are no Statutory dues which were outstanding, as at 31st March 2026 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026, on account of disputes are given below:

Name of the statute	Nature of dues	Amount Demanded (₹ in lakhs)	Amount Paid (in ₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	212.51	Nil	FY 2017-18	CIT (Appeal), Indore

viii. In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

ix.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to financial institutions, banks or government.

(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has used the loans for the object for which they were obtained.

(d) According to the records of the Company examined by us and the information and explanations given to us, we report that the funds raised by the Company on short term basis have not been utilized for long term purposes;

(e) According to the records of the Company examined by us and the information and explanations given to us, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any loans during the year by pledging securities held in their subsidiaries, Joint venture or associate companies.

x.

(a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Hence the reporting under clause 3(x)(a) of the order is not applicable.

(b) According to the records of the Company examined by us and the information and explanations given to us, the Company has raised moneys by way of preferential allotment amounting during the year in compliance with the provisions of sections 42 and 62 of the Act. As per the information and records examined by us, the funds so raised have been applied for the purpose for which they were raised.

xi.

(a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year;

xii. The Company is not a Nidhi Company and hence the reporting under clause (xii) the Order is not applicable.

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

xiv.

(a) In our opinion, and according to the information and explanations given by the management,the Company has an internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit report of the Company issued by the internal auditors during the year.

xv. As per the information and explanations provided to us, the Company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, the reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;

xviii. There has been no resignation of the statutory auditor during the financial year 2025-2026.

xix. According to the information and explanations given by the management and on the basis ofthe financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, and based on our examination, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to date of the audit report and we neither give any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

xx. According to the records of the Company examined by us and the information and explanations given to us, the Company is liable for doing Corporate Social Responsibility expenditure during the year as per section 135 of the Companies Act, 2013 which has been made as per the provision. Hence, there is no unspent amount in respect of Corporate Social Responsibility.

xxi. According to information and explanation provided to us, there have not been any qualifications or adverse remarks in the audit report issued by respective auditors in case of companies included in consolidated financial statements.

For A B M S & Associates
Chartered Accountants
Firm's Registration No.: 030879C

CA. (Dr.) Abhay Sharma
Partner
Membership No.: 411569
Date: 30th May, 2026
Place: Indore
UDIN: 26411569JPTFFL2751

Annexure B to the Auditor's Report

(Referred to in paragraph (h) under 'Report on Other Legal and Regulatory Requirements' section in our report of even date, to the members of B.R.Goyal Infrastructure Limited for the year ended 31st March 2026)

We have audited the internal financial controls over financial reporting of **B.R.Goyal Infrastructure Limited** ('the Company') as of 31st March, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A B M S & Associates
Chartered Accountants
Firm's Registration No.: 030879C

CA. (Dr.) Abhay Sharma
Partner
Membership No.: 411569
Date: 30th May, 2026
Place: Indore
UDIN: 26411569JPTFFL2751

Balance Sheet

as at 31st March, 2026

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

Particulars	Notes	31st March 2026	31st March 2025
I. Equity and liabilities			
Shareholder's funds			
Share capital	3	2,382.47	2,382.47
Reserves and surplus	4	24,962.25	20,491.22
		27,344.72	**22,873.69**
Non-current liabilities			
Long-term borrowings	5	2,941.14	2,380.35
Deferred tax liabilities (Net)	6	428.01	231.36
Other non-current liabilities	7	5,123.94	3,242.57
Long-term provisions	8	87.03	73.51
		8,580.12	**5,927.79**
Current liabilities			
Short-term borrowings	9	4,542.90	4,485.58
Trade payables	10		
Dues to micro enterprises and small enterprises		84.78	82.26
Dues to others		3,081.43	2,827.36
Other current liabilities	11	324.07	380.13
Short-term provisions	8	297.62	176.87
		8,330.81	**7,952.20**
Total		**44,255.65**	**36,753.68**
II. Assets			
Non-Current assets			
Property, Plant and Equipment & Intangible assets			
Property, Plant and Equipment	12	9,911.75	7,126.06
Intangible assets	13	0.12	0.18
Capital work-in-progress	14	214.88	-
Non-current investments	15	455.15	542.48
Long-term loans and advances	16	4,570.02	4,055.87
		15,151.92	**11,724.59**
Current assets			
Inventories	17	14,840.71	9,755.77
Trade receivables	18	4,264.03	3,563.86
Cash and cash equivalents	19	2,619.82	6,415.88
Short-term loans and advances	16	3,940.30	3,225.16
Other current assets	20	3,438.88	2,068.42
		29,103.73	**25,029.09**
Total		**44,255.65**	**36,753.68**

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

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Statement of profit and loss

for the year ended 31st March, 2026

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

Particulars	Notes	31st March 2026	31st March 2025
Income			
Revenue from operations	21	81,149.80	50,155.46
Other income	22	414.88	527.09
Total Income (a)		**81,564.68**	**50,682.55**
Expenses			
Cost of raw materials and components consumed	23	9,677.86	10,025.05
Changes in inventories	24	(4,766.06)	(3,812.28)
Employee benefit expenses	25	3,087.20	2,083.76
Depreciation and amortization expenses	26	773.58	538.98
Finance costs	27	870.79	716.69
Operating and other expenses	28	65,678.12	37,765.22
Total expenses (b)		**75,321.50**	**47,317.42**
Profit before tax and prior period adjustments (a)-(b)		**6,243.18**	**3,365.13**
Tax expenses			
Current tax		1,575.51	832.92
Deferred tax		196.65	25.11
Total tax expenses		**1,772.16**	**858.04**
Profit after tax for the year		**4,471.03**	**2,507.10**
Prior period (income) / expense - net (net of tax effect)		-	-
Net Profit carried to Balance sheet		**4,471.03**	**2,507.10**
Earnings per equity share:			
Basic (in Rs.)	30	**23.81**	**13.35**
Diluted (in Rs.)		**23.81**	**13.35**

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

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
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B.R. Goyal Infrastructure Ltd.

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DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Statement of cash flows

for the year ended 31st March 2026

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

Particulars	Notes	31st March 2026	31st March 2025
Cash flow from operating activities			
Profit before tax		**6,243.18**	**3,365.13**
Adjustments for:			
Depreciation and amortisation expenses		773.58	538.98
Interest income		(179.29)	(287.59)
Finance Cost		870.79	716.69
Profit/(Loss) on sale of fixed assets		15.17	(18.65)
Operating Profit before working capital changes		**7,723.44**	**4,314.56**
Movement in Working Capital			
(Increase)/Decrease in trade receivables		(700.17)	(683.65)
(Increase)/Decrease in inventories		(5,084.94)	(3,770.12)
(Increase)/Decrease in other current assets		(1,370.46)	(1,050.68)
(Increase)/Decrease in loans and advances		(715.14)	(271.06)
(Decrease)/Increase in trade payables and current liabilities		200.53	355.45
Increase/(Decrease) in provisions		134.27	60.30
Increase/(Decrease) in other non- current liabilities		1,881.37	402.36
(Increase)/Decrease in non-current assets		(514.15)	(2,202.71)
Cash (used)/generated from/in operations		**1,554.75**	**(2,845.55)**
Direct taxes (paid)/refunded (net)		(1,575.51)	(832.92)
Net cash (used)in operating activities	**(A)**	**(20.76)**	**(3,678.47)**
Cash Flow from investing activities			
Purchase of fixed assets including CWIP and capital advances		(3,850.55)	(2,397.19)
Proceeds from sale of property, plant and equipment		61.30	279.44
Investment made		87.33	(43.30)
Interest received		179.29	287.59
Net cash (outflow)/inflow from investing activities	**(B)**	**(3,522.62)**	**(1,873.46)**
Cash flow from financial activities			
Issue of Share Capital		-	643.20
Issue Expenses		-	(851.04)
Net Increase in Share Premium		-	8,028.00
Net of Borrowings		618.11	2,011.51
Interest Paid		(870.79)	(716.69)
Net cash (outflow)/inflow from financing activities	**(C)**	**(252.68)**	**9,114.99**
Net (decrease)/increase in cash and cash equivalents	**(A+B+C)**	**(3,796.06)**	**3,563.06**
Cash and cash equivalents at the beginning of the year		**6,415.88**	**2,852.83**

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

Particulars	Notes	31st March 2026	31st March 2025
Cash and cash equivalents at the end of the year		**2,619.82**	**6,415.88**
Components of cash & cash equivalents			
Cash in hand		98.39	56.03
With banks			
on Current Account		299.60	1,839.32
Margin Money Deposit		2,221.83	4,520.53
Total cash & cash equivalents (note 19)		**2,619.82**	**6,415.88**

Notes:

1. Comparative figures have been regrouped wherever necessary.
2. The Cash Flow statement has been prepared under indirect method as set out in the Accounting Standard – 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

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DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Notes to the financial statements for the period ended 31st March, 2026

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

1. Corporate Information:

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

2. Significant Accounting policies

2.1 Basis of Accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2016.

2.2 Use of estimates:

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

2.3 Property, Plant and Equipment:

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

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

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

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
Intangible assets are amortised on a straight line basis over the estimated useful economic life.

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 (if any) 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.

<u>Useful lives/ depreciation rates:</u>

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 the basis of estimated taxable income computed under the Income Tax Act, 1961, using the applicable tax rates. The Company has opted for the concessional tax regime under Section 115BAA of the Income Tax Act, 1961. Accordingly, the current tax charge has been determined after considering the provisions of Section 115BAA, which excludes certain exemptions, deductions, and incentives. The management has carried out a detailed working to determine the eligible deduction under Section 80JJAA based on prescribed conditions. The Company also complies with all applicable Income Computation and Disclosure

Standards. Any additional tax liability, if arises upon completion of assessments, is recognized and paid as and when due.

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:

Accounting Standard 12 – 'Accounting for Government Grants' is not applicable in the present case, as the nature of the transaction does not fall within the scope of government grants as defined under the standard. Accordingly, no recognition in the Capital Reserve or Statement of Profit & Loss is warranted under AS 12.

2.12 Employee Benefits

Provident Fund:
The Company contributes to the statutory Provident Fund maintained by the Government, which qualifies as a Defined Contribution Plan. The Company's obligation is limited to the amount of contribution, which is charged to the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity and Other Defined Benefit Plans:
The Company provides for gratuity and other defined benefit obligations on an unfunded basis. The liability for such benefits is determined based on actuarial valuation carried out at each balance sheet date using appropriate actuarial assumptions.

Actuarial gains and losses arising from changes in assumptions or experience adjustments are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

Past service cost and any gain or loss arising from curtailment or settlement of the benefit plan is recognized in the Statement of Profit and Loss when the event occurs.

2.13 Provisions and contingencies:

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

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 (including 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

	31st March 2026	31st March 2025
Authorized shares		
As on March 2026, 2,50,00,000 equity shares of Rs. 10/- each	2,500.00	2,500.00
As on March 2025, 2,50,00,000 equity shares of Rs. 10/- each		
	2,500.00	**2,500.00**
Issued shares		
As on March 2026, 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	2,382.47
As on March 2025, 2,38,24,704 equity shares of Rs. 10/- each		
	2,382.47	**2,382.47**
Subscribed and fully paid-up shares		
As on March 2026, 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	2,382.47
As on March 2025, 2,38,24,704 equity shares of Rs. 10/- each		
	2,382.47	**2,382.47**

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

Equity shares	31st March 2026		31st March 2025	
	Numbers in Lakhs	**Rs. in Lakhs**	**Numbers in Lakhs**	**Rs. in Lakhs**
At the beginning of the year	238.25	2,382.47	86.96	869.64
Bonus Issue	-	-	86.96	869.64
Issued during the year	-	-	64.32	643.20
Outstanding at the end of the year	**238.25**	**2,382.47**	**238.25**	**2,382.47**

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.

The Company has declared dividend of ₹ 0.25 per share for the year ended 31st March 2026.

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

Equity shares	31st March 2026		31st March 2025	
	Numbers in Lakhs	**% holding**	**Numbers in Lakhs**	**% holding**
Rajendra Kumar Goyal	49.12	20.62%	49.12	20.62%
Gopal Goyal	49.12	20.62%	49.12	20.62%
Brij Kishore Goyal	49.12	20.62%	49.12	20.62%
Shanti Nirman Enterprises LLP (Formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt. Ltd.)	17.50	7.35%	17.50	7.35%
Bal Krishna Goyal	8.97	3.76%	8.97	3.76%

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

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

Equity shares	31st March 2026			31st March 2025		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Gopal Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Brij Kishore Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Shanti Nirman Enterprises LLP (Formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt. Ltd.)	17.50	7.35%	0.00%	17.50	7.35%	-27.00%
Bal Krishna Goyal	8.97	3.76%	0.00%	8.97	3.76%	-27.00%
Yash Goyal	0.92	0.39%	231.84%	0.28	0.12%	0.12%
Utpal Goyal	0.50	0.21%	100.00%	0.00	0.00%	0.00%
Pramod Agrawal	0.03	0.01%	0.00%	0.03	0.01%	0.00%
Rajendra Kumar Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Gopal Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Brij Kishore Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Balkrishna Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%

4. Reserves and surplus

	31st March 2026	31st March 2025
Securities premium account		
Opening Balance	7,176.96	600.70
Addition	-	8,028.00
Less: Utilised in issuing Bonus Share	-	(600.70)
Less: Capital Raising Cost (IPO)	-	(851.04)
	7,176.96	**7,176.96**

	31st March 2026	31st March 2025
Surplus:		
Opening Balance	13,314.26	11,076.09
Profit for the period/year	4,471.03	2,507.10
Utilised During the Period (Bonus 1:1)		(268.93)
Net Surplus	**17,785.29**	**13,314.26**
Total Reserves & Surplus	**24,962.25**	**20,491.22**

5. Long-term borrowings

	31st March 2026		31st March 2025	
a) Secured				
Term loans				
Loan from Bank (refer note B, C)	-	300.00	300.00	800.00
Vehicle finance scheme (refer note A below)	2,062.45	1,234.39	1,279.84	671.07

	31st March 2026		31st March 2025	
b) Unsecured				
Other	9.00	9.00		
Loans from Directors	869.69	836.96	-	-
Overdraft Facility			-	-
	2,941.14	**2,380.35**	**1,579.84**	**1,471.07**
Disclosed under the head "Short Term Borrowings" (note 09)	-	-	(1,579.84)	(1,471.07)
	2,941.14	**2,380.35**	-	-
The above amount includes				
Secured borrowings	2,062.45	1,534.39	1,579.84	1,471.07
Unsecured borrowings	878.69	845.96	-	-
	2,941.14	**2,380.35**	**1,579.84**	**1,471.07**

A. Loan from Bank under Vehicle Finance Scheme amounting to Rs. 4890.28 Lakhs (Outstanding Balance Rs. 3342.29 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme, bears interest at rates ranging from 7.00% to 9.50% per annum, and is repayable in 36-48 Equal Monthly Installments (EMIs).

B. Term Loan 1 from bank amounting 600 Lakhs (Outstanding Balance 133.33 Lakhs) is secured by Lien of BG carrying interest of 9% is repayable in 12-48 Equal Monthly Installments (EMIs)

C. Term Loan 2 from bank amounting 600 Lakhs (Outstanding Balance 166.66 Lakhs) is secured by Lien of BG carrying interest of 9% is repayable in 12-48 Equal Monthly Installments (EMIs)

6. Deferred tax liabilities (Net)

	31st March 2026	31st March 2025
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	452.70	252.20
(A)	**452.70**	**252.20**
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	24.69	20.84
(B)	**24.69**	**20.84**
Net deferred tax liability (A) - (B)	**428.01**	**231.36**

7. Other non-current liabilities

	31st March 2026	31st March 2025
Contract – Retentions	5,123.94	3,242.57
Total Other Non-Current Liabilities	**5,123.94**	**3,242.57**

8. Provisions

	Long-term		Short-term	
Provision for employee benefit (Refer Note 31)	87.03	73.51	11.05	9.29
Provision for expenses			286.57	167.58
Total	**87.03**	**73.51**	**297.62**	**176.87**

9. Short-term borrowings

	31st March 2026	31st March 2025
Secured		
Current maturities of long-term debt (note:5)	1,579.84	1,471.07
Cash credit (refer note a below)	2,787.11	2,771.92
Overdraft Facility (refer note b below)	175.95	242.59
Total	**4,542.90**	**4,485.58**

a. Cash Credits and Stand by Line of Credit (SLC) under consortium 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 Bank 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 March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Less than 1 year	84.78	82.26	2,927.16	2,443.18
1-2 year	-	-	54.34	298.34
2-3 year	-	-	16.03	52.59
More than 3 year	-	-	83.90	33.24
Total	**84.78**	**82.26**	**3,081.43**	**2,827.36**

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:

	31st March 2026	31st March 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year/period.	83.85	80.57
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	0.93	1.69

	31st March 2026	31st March 2025
amount of the payment made to the supplier beyond the appointed day during each accounting year		
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Total MSME Outstanding	**84.78**	**82.26**

11. Other current liabilities

	31st March 2026	31st March 2025
Other current liabilities		
Advance from customers	67.50	245.83
Toll Remittance Payable	208.35	68.18
Statutory dues	48.22	66.12
Other current liabilities	**324.07**	**380.13**

12. Tangible assets

Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture
Cost or valuation					
As at 31st March, 2024	**1,712.30**	**1,304.70**	**4,970.84**	**7.91**	**110.04**
Additions	15.00	211.19	830.84	-	-
Disposals	-	-	400.66	-	14.32
Adjustments*	-	-	(3.87)	-	-
As at 31st March, 2025	**1,727.30**	**1,515.88**	**5,397.14**	**7.91**	**95.72**
Additions	540.90	141.82	1,315.16	20.92	34.95
Disposals	-	-	537.80	-	-
As at 31st March, 2026	**2,268.20**	**1,657.71**	**6,174.50**	**28.82**	**130.67**
Depreciation					
As at 31st March, 2024	**-**	**367.36**	**3,232.45**	**7.03**	**77.01**
Charge for the year	-	41.66	247.01	0.20	8.94
Depreciation written back	-	-	207.98	-	13.61
Adjustments*	-	-	(3.87)		
As at 31st March, 2025	**-**	**409.02**	**3,267.61**	**7.22**	**72.35**
Charge for the year	-	48.02	304.40	2.18	8.82

Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture
Depreciation written back	-	-	474.70	-	-
As at 31st March, 2026	**-**	**457.04**	**3,097.31**	**9.40**	**81.17**
Net Block					
As at 31st March, 2025	**1,727.30**	**1,106.86**	**2,129.53**	**0.68**	**23.37**
As at 31st March, 2026	**2,268.20**	**1,200.67**	**3,077.19**	**19.42**	**49.50**

Tangible assets (Continued)

Tangible assets	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
Cost or valuation						
As at 31st March, 2024	**47.55**	**0.71**	**2,672.06**	**14.65**	**24.27**	**10,865.03**
Additions	4.76	-	1,324.89	6.19	4.32	2,397.19
Disposals	12.21	-	155.04	0.37	2.33	584.94
Adjustments*	-	-	65.25	0.32	2.33	64.03
As at 31st March, 2025	**40.10**	**0.71**	**3,907.16**	**20.80**	**28.59**	**12,741.32**
Additions	2.93	-	1,571.01	1.29	6.72	3,635.68
Disposals	-	-	23.42	-	-	561.22
As at 31st March, 2026	**43.03**	**0.71**	**5,454.75**	**22.09**	**35.31**	**15,815.78**
Depreciation						
As at 31st March, 2024	**37.95**	**0.56**	**1,599.90**	**6.35**	**7.87**	**5,336.48**
Charge for the year	5.11	0.07	227.85	3.19	4.88	538.92
Depreciation written back	11.60	-	88.41	0.35	2.21	324.16
Adjustments*			65.25	0.32	2.33	64.02
As at 31st March, 2025	**31.46**	**0.63**	**1,804.59**	**9.51**	**12.87**	**5,615.26**
Charge for the year	2.30	0.05	398.70	3.46	5.61	773.52
Depreciation written back	-	-	10.05	-	-	484.76
As at 31st March, 2026	**33.75**	**0.68**	**2,193.24**	**12.96**	**18.48**	**5,904.03**
Net Block						
As at 31st March, 2025	**8.65**	**0.08**	**2,102.57**	**11.29**	**15.72**	**7,126.06**
As at 31st March, 2026	**9.28**	**0.04**	**3,261.51**	**9.12**	**16.83**	**9,911.75**

13. Intangible assets

	Software	Total
Intangible assets		
Gross Block		
As at 31st March, 2025	**11.44**	**11.44**

	Software	Total
Additions	-	-
As at 31st March, 2026	11.44	11.44
Amortization		
As at 31st March, 2025	**11.26**	**11.26**
Provided during the year	0.06	0.06
As at 31st March, 2026	**11.32**	**11.32**
Net Block		
As at 31st March, 2024	**0.24**	**0.24**
As at 31st March, 2025	**0.18**	**0.18**
As at 31st March, 2026	**0.12**	**0.12**

14. Capital Work-in-Progress

	31st March 2026	31st March 2025
Tangible PPE under development	214.88	-
Total	**214.88**	-

15. Non-Current Investments

	31st March 2026	31st March 2025
Investment in Subsidiaries		
B. R. Goyal Tollways LLP (Formerly B. R. Goyal Tollways Pvt. Ltd.)	10.00	10.00
(99,999 equity shares of Rs. 10/- each)		
BR-DSR Lateri Shamshabad Pvt. Ltd.	0.51	0.51
(5100 equity shares of Rs. 10/- each)		
Investment in limited liability partnership		
BRGIL JV Sundarmadhav Construction LLP(Capital)	0.51	-
BRGIL LLP (CAPITAL)	442.41	530.25
BRGIPL JV KTIL LLP	0.70	0.70
BRGIPL JV Girija Construction	1.02	1.02
Total	**455.15**	**542.48**

16. Loans and advances

	MSME		Others	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Retention Money	3,403.70	2,793.39	3,403.59	2,979.78
Advances recoverable in cash or kind (unsecured) Considered Good	1,166.32	1,262.48	536.71	245.38
Total Loans and Advances	**4,570.02**	**4,055.87**	**3,940.30**	**3,225.16**

17. Inventories (valued at cost or Net Realizable Value)

	31st March 2026	31st March 2025
Raw materials	912.62	593.74
Work-in-progress	13,928.09	9,162.03
Total Inventories	**14,840.71**	**9,755.77**

18. Trade receivables

As at 31st March, 2026 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**	**Total**
Undisputed trade receivables considered good	2334.49	697.36	920.41	178.12	358.35	4488.73
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts						(224.70)
Total	**2334.49**	**697.36**	**920.41**	**178.12**	**358.35**	**4264.03**

As at 31st March, 2025 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**	**Total**
Undisputed trade receivables considered good	2491.29	568.26	199.83	202.08	307.33	3768.78
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts						(204.92)
Total	**2491.29**	**568.26**	**199.83**	**202.08**	**307.33**	**3563.86**

19. Cash and Cash Equivalents

Cash and Cash Equivalents	31st March 2026	31st March 2025
Balance with banks:		
On current accounts	299.60	1,839.32
Cash in hand	98.39	56.03
	397.99	**1,895.35**
Other Bank Balance		
Margin money deposit against Bank Guarantees	2,221.83	4,520.53
	2,221.83	**4,520.53**
Total Cash and Cash Equivalents	**2,619.82**	**6,415.88**

20. Other Current Assets

	31st March 2026	31st March 2025
TDS & TCS Receivable	125.73	129.71
Prepaid Expenses	417.97	262.98
Toll Collection Receivable	147.34	89.84
Due from revenue authorities	2,747.84	1,585.89
Total Other Current Assets	**3,438.88**	**2,068.42**

21. Revenue from Operations

	31st March 2026	31st March 2025
Construction & Other Related Activity	41,904.72	35,531.90
Other operating revenue:		
Plot Sales	292.68	271.54
Wind Power Generation	-	28.14
Toll Collection Income	38,796.23	13,986.97
Machine Hire and Transportation Charges	156.17	336.91
Revenue from operations	**81,149.80**	**50,155.46**

22. Other income

	31st March 2026	31st March 2025
Interest income on		
Bank deposits	178.82	188.11
Others	0.47	99.47
Rent income	191.74	175.77
Profit/(Loss) on sale of asset	(15.17)	18.65
Profit From Partnership Firm/AOP	27.02	42.28
Other Income	32.00	2.81
Total Other Income	**414.88**	**527.09**

23. Cost of material consumed

	31st March 2026	31st March 2025
Stock of raw material and components at the beginning of the period/year	593.74	635.90
Add: Purchases	9,996.74	9,982.89
	10,590.48	**10,618.79**
Less: Stock of raw material and components at end of the period/year	912.62	593.74
Cost of raw material and components consumed	**9,677.86**	**10,025.05**

24. Changes in inventories

	31st March 2026	31st March 2025
Inventories at the end of the year		
Work-in-progress	13,928.09	9,162.03
	13,928.09	**9,162.03**
Inventories at the beginning of the year		
Work-in-progress	9,162.03	5,349.75
	9,162.03	**5,349.75**
Change in Inventories during the year	**(4,766.06)**	**(3,812.28)**

25. Employee benefit expenses

	31st March 2026	31st March 2025
Salaries, wages and bonus*	2,731.40	1,844.50
Contribution to provident and other funds	206.86	134.44
Staff welfare expenses	148.94	104.82

	31st March 2026	31st March 2025
Total Employee Benefit Expenses	**3,087.20**	**2,083.76**

*These expense also include amount paid to directors

26. Depreciation and amortization expenses

Depreciation and amortization expenses	31st March 2026	31st March 2025
Depreciation of tangible assets	773.52	538.92
Amortization of intangible assets	0.06	0.06
Total Depreciation and Amortization Expenses	**773.58**	**538.98**

27. Finance costs

Finance costs	31st March 2026	31st March 2025
Interest to banks & others	729.11	609.65
Interest to parties/distributors	21.04	8.00
Other borrowings cost	120.64	99.04
Total Finance Cost	**870.79**	**716.69**

28. Operating and other expenses

Finance costs	31st March 2026	31st March 2025
Construction & other related cost	24,125.80	20,584.78
Power and Fuel	2,252.30	1,413.65
Site Expenses	464.12	371.15
Machinery Repairs and Maintainence	975.67	652.11
Rates & Taxes	537.80	392.00
Office & Machine Rent	265.35	201.72
Insurance Expenses	121.63	120.25
Toll Operating Expenses	35,069.92	12,989.40
Bank Guarantee Charges	218.31	159.45
Administrative Expenses	1,584.40	834.20
Payment to auditors (refer details below)	8.00	8.00
CSR expenses	54.82	38.51
Total Operating and Other Expense	**65,678.12**	**37,765.22**

Payment to auditor	31st March 2026	31st March 2025
As auditor: Audit's remuneration	8.00	8.00
	8.00	**8.00**

29. Utilisation of proceeds from IPO:

The details of utilisation of proceeds from IPO are as follows:

Original Object	Funds unutilized at the beginning of the year	Funds utilized till 31st March 2026	Remaining Unutilised amount
Funding Capital expenditure Requirement	-	-	-
Funding Working Capital Requirement	1,800.69	1,800.69	**-**

Original Object	Funds unutilized at the beginning of the year	Funds utilized till 31st March 2026	Remaining Unutilised amount
Funding expenditure for inorganic growth acquisitions & other strategic initiatives and General Corporate Purposes	2,162.92	2,162.92	-

Original Object	Funds unutilized at the beginning of the year	Funds utilized till 31st March 2025	Remaining Unutilised amount
Funding Capital expenditure Requirement	802.00	802.00	-
Funding Working Capital Requirement	4,200.00	2,399.31	1,800.69
Funding expenditure for inorganic growth acquisitions & other strategic initiatives and General Corporate Purposes	2,695.18	532.26	2,162.92

There is no unutilized fund remaining as on 31st March, 2026 from funds raised through IPO.

30. Earnings per share

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

	31st March 2026	31st March 2025
Total operations for the period/year		
Net Profit after tax for calculation of basic and diluted EPS	4,471.03	2,507.10
Weighted average number of equity shares in calculating basic EPS	187.77	187.77
Earnings per share (basic) (in Rs.)	**23.81**	**13.35**
Revised Basic Earnings per share (In Rs.)	**23.81**	**13.35**
Weighted average number of equity shares in calculating basic EPS	187.77	187.77
Earnings per share (Diluted) (in Rs.)	**23.81**	**13.35**

31. 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.

Payment to auditor	31st March 2026	31st March 2025
Contribution to provident fund	158.20	93.79
	158.20	**93.79**

B. Defined benefit plans – gratuity

The Company has a defined gratuity plan. Every employee is entitled to gratuity on post-employment at 15 days' wages (last drawn wages) for each completed year of service or part thereof in excess of six months, in accordance with the provisions of the Code on

Social Security, 2020 and the rules made thereunder, as applicable. 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-

	31st March 2026	31st March 2025
A. Expenses recognised during the period/year		
Current service cost	28.57	17.40
Interest cost on benefit obligation	5.24	4.42
Actuarial (gains)/losses on obligation	(15.16)	(4.35)
Total Expenses recognised in the statement of profit and loss account	**18.65**	**17.47**
B. Reconciliation of Fair Value of Assets and obligations		
Present Value of defined benefit obligation	(98.08)	(82.80)
Less: Fair value of Plan asset	-	-
Plan asset / (liability)	**(98.08)**	**(82.80)**
C. Bifurcation of Liability:		
Current liability	11.05	9.29
Non-current liability	87.03	73.51
	98.08	**82.80**
D. Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening defined benefit obligation	82.79	65.32
Current service cost	28.57	17.40
Interest cost	5.24	4.42
Actuarial (gains)/losses on obligation	(15.16)	(4.35)
Closing defined benefit obligation	**101.44**	**82.79**
The principal assumptions as at the Balance Sheet date		
Discount rate	7.15%	6.70%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12 -14

*IALM stands for "Indian Assured Life Mortality"

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

CSR Disclosure	31st March 2026	31st March 2025
Description		
Amount required to be Spent	54.82	38.51
(Excess)/Short Spent in Previous Years	(3.41)	(11.31)
Amount Actually spent on:		
(i) Construction/ acquisition of any assets	-	-

CSR Disclosure	31st March 2026	31st March 2025
(ii) On purpose other than (i) above	(53.02)	(30.61)
(iii) Previous Year Inelegible CSR (Refer Note 32(a))	1.61	-

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(a) During the previous financial year, the Company has incurred excess CSR expenditure amounting to ₹3.41 lakhs. In accordance with the provisions of the Act, this excess amount is proposed to be carried forward and set off against the CSR obligation of the subsequent financial year.

The opening balance of excess CSR spend for the Financial Year 2025-26 stands at Rs. 3.41 Lakh, mirroring the signed financial statements of the preceding financial year. However, following a final evaluation of the underlying expenditures, it was determined that an amount of Rs. 1.61 Lakh did not qualify as eligible CSR expenditure under Section 135 of the Companies Act, 2013, and instead constituted standard non-CSR donations.

To correct this prior-period misclassification, the opening balance has been reconciled in the current period. The actual eligible excess CSR spend available for set-off is restricted to Rs. 1.80 Lakh. The unqualified amount of Rs. 1.61 Lakh has been adjusted in the financial records of FY 2025-26 and will not be carried forward for future CSR credits.

33. Unhedged foreign currency exposure

Unhedged foreign currency exposure	31st March 2026		31st March 2025	
	INR	AED	INR	AED
Advance for Purchase	-	-	42.26	1.75
	-	**-**	**42.26**	**1.75**

34. Related party disclosures

I. Name of the related party and related party relationships

A. Key management personnel (Directors and KMP)

i. Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
ii. Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
iii. Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)
iv. Yash Goyal (Director w.e.f. 16.10.2023)
v. Utpal Goyal (Director w.e.f. 16.10.2023)
vi. Mohit Bhandari (Director w.e.f. 29.06.2019)
vii. Khushboo Patodi (Director w.e.f. 30.12.2020)
viii. Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
ix. Ravindra Karoda (Director w.e.f. 05.07.2024)
x. Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
xi. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)

B. Relatives of key management personnel (Relatives)	i. Balkrishna Goyal (HUF) ii. Rajendra Kumar Goyal (HUF) iii. Brij Kishore Goyal (HUF) iv. Gopal Goyal (HUF) v. Balkrishna Goyal vi. Usha Goyal vii. Vinita Goyal viii. Sarla Goyal ix. Lipika Goyal x. Kanchan Goyal xi. Vanshika Goyal xii. Naivedhya Goyal
C. Enterprises over which control exist Subsidiaries	i. B R Goyal Tollways LLP (Formerly B R Goyal Tollways Pvt. Ltd.) ii. BRGIL JV KTIL LLP iii. BR-DSR Lateri Shamshabad Private Limited iv. BRGIL JV Girija Constructions v. BRGIL JV Sundarmadhav Constructions LLP
Associate	i. BRGIL LLP
D. Enterprises over which key management personnel have significant influence: (Associate Firms)	i. Shanti Nirman Enterprises LLP (formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt Ltd) ii. Samarprit Agritech Pvt. Ltd
E. Associates over which relatives of key management personnel have significant influence: (Associate Firms)	i. Sarthak Innovations Pvt. Ltd. ii. Geeta Shree Toll Kanta iii. Maa Renuka SCM iv. New Geeta Shree Toll Kanta v. Maa Renuka Filling Station vi. Shanti Constructions vii. Shikhar Construction & Developers viii. Super Agro ix. Shanti Ventures LLP (Formerly known as Shanti Petrochem LLP) x. JK Highlands LLP xi. B.R. Goyal Constructions LLP xii. Sagar Ventures xiii. BRG Cement Products xiv. Balaji Developers xv. Samarth Developers xvi. Shanti Petroeneregy LLP (Formerly known as Maa Renuka Trading) xvii. Srujan Constructions xviii. Suresh Romit JV xix. Dwarka Constructions xx. Maa Renuka Industries xxi. BRG Sons xxii. Thinkwiser Logitrade xxiii. Kalash Infra Heights LLP xxiv. Sagar Associates

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

Related party transaction and Balance outstanding

a. Purchase/Sale of fixed assets:

Associate Firm	Period/Year ended 31st March 2026	Period/Year ended 31st March 2026
Purchase of Fixed assets - Sagar Associates	-	10.75
Purchase of Fixed assets-BRG Cement products	-	11.11
Sale of Fixed assets - Kalash Infra	6.87	147.07
Sales of Fixed assets-Sagar Associates	11.02	-

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
Directors	**31st March, 2026**	**836.96**	**1,227.77**	**1,265.74**	**70.71**	**869.69**
Rajendra Kumar Goyal		198.28	239.93	215.93	17.03	239.31
Gopal Goyal		311.18	75.20	255.08	19.49	150.79
Brij Kishore Goyal		205.18	429.70	468.36	15.10	181.62
Utpal Goyal		35.50	68.20	14.19	3.74	93.25
Yash Goyal		86.83	414.74	312.18	15.35	204.73

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
Directors	**31st March, 2025**	**826.37**	**2,694.57**	**2,857.76**	**173.79**	**836.96**
Rajendra Kumar Goyal		275.33	832.39	966.90	57.46	198.28
Gopal Goyal		275.75	703.74	732.93	64.61	311.18
Brij Kishore Goyal		275.29	1,025.10	1,142.93	47.71	205.18
Utpal Goyal		-	42.26	7.50	0.74	35.50
Yash Goyal		-	91.07	7.50	3.26	86.83

c. Loans given and repayment thereof:

Associate Firm	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
BRGIL LLP	31st March, 2026	712.48	345.00	495.00	-	562.48
BRGIL LLP	31st March, 2025	500.00	137.50	-	74.98	712.48

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Remuneration & sitting fee**	**303.46**	**270.97**
Rajendra Kumar Goyal		72.00	72.00
Gopal Goyal		72.00	72.00
Brij Kishore Goyal		72.00	72.00
Dasharath Tomar		22.76	23.01
Mohit Bhandari		1.50	1.25
Khusboo Patodi		1.50	1.25
Yash Goyal		26.00	12.00
Utpal Goyal		26.00	12.00
Ritika Jhala		5.20	4.33
Ravindra Karoda		1.50	0.38
Brij Mohan Maheshwari		3.00	0.75

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Rent Paid**	**19.08**	**19.08**
Rajendra Kumar Goyal		6.00	6.00
Gopal Goyal		4.50	4.50
Brij Kishore Goyal		8.58	8.58

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Reimbursement of Expenses**	**2.99**	**4.88**
Brij Kishore Goyal		-	4.13
Dasharath Tomar		2.91	0.75
Ritika Jhala		0.08	-

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Transactions with Relatives	**Rent Paid**	**1.68**	**7.08**
Balkrishna Goyal		1.68	7.08

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Transactions with Relatives	**Contract Receipt**	**197.49**	**548.56**
Usha Goyal		37.50	179.38
Vinita Goyal		50.00	178.67
Sarla Goyal		109.99	190.51

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Expenses/ Purchases**	**3,832.62**	**7,945.99**
Geeta Shree Toll Kanta (Expenses)		-	-
Maa Renuka Filling Station (Purchases)		57.90	74.63
Maa Renuka Filling Station (Expenses)		-	6.31
New Geeta Shree Toll Kanta (Expenses)		-	-
BRG Cement Products (Purchase)		-	-
Sagar Venture (Expenses)		-	6.26
Thinkwiser Logitrade(Purchases)		-	72.45

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Sagar Associates (Purchase)		605.63	790.43
BRG Cement Products (Expenses)		-	-
Sarthak Innovations (Expenses)		-	-
Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading) (Purchase)		141.86	697.60
Maa Renuka Trading (Expenses)		-	-
BRGIL LLP (Expenses)		2,875.95	2,888.80
BRGIL LLP (Purchase)		92.59	2.10
Maa renuka SCM(Expenses)		47.79	71.96
Sagar Associates (Expenses)		-	16.34
Thinkwiser Logitrade (Expenses)		-	1.54
Maa Renuka Industries {Purchase}		0.09	-
Kalash Infa Heights (Expenses)		10.81	3,317.57

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Relatives	**Rent Income**	**1.54**	**1.20**
Vinita Goyal (Rent Income)		1.54	1.20

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Rent Income**	**55.21**	**122.80**
New Geeta Shree Toll Kanta (Rent Income)		1.01	1.01
Shanti Petroenergy LLP (Rent Income)		25.20	25.20
Thinkwiser Logitrade (Rent Income)		29.00	88.55
Kalash Infra Heights LLP (Rent Income)		-	8.04

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Sales/Other Income**	**3,586.01**	**1,221.89**
Sagar Ventures		-	0.29
Sagar Associates (Contract Receipts)		23.22	17.58
Shanti Petroenergy LLP (Contract Receipts)		91.35	48.10
BRGIL LLP (Contract Receipts)		-	1.02
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Income)		-	1.80
JK Highlands LLP (Contract Receipts)		101.71	157.51
BRGIL JV Girija Construction (Contract Receipt)		2,646.25	864.36
Thinkwiser Logitrade (Income)		29.00	0.49
Maa Renuka Filling Station (Receipts)		0.42	0.21
Thinkwiser Logitrade (sales)		-	1.89
BRGIL LLP(Income)		-	7.86
BR-DSR Lateri Shamshabad Pvt Ltd		-	38.29
Kalash Infra Heights LLP (Contract Receipts)		-	82.49
BRGIL JV Sundarmadhav Construction LLP		694.06	-

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Reimbursement of Expenses**	**-**	**4.68**
Thinkwiser Logitrade		-	4.68

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Business Auxilary Services**	**42.30**	**69.07**
Shanti Construction		0.09	0.09
BRGIL LLP		27.68	29.90
Kalash Infra Heights LLP		14.53	39.08

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Interest Income**	**-**	**74.98**
BRGIL LLP		-	74.98

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

	31st March 2026	31st March 2025
Capital Contribution	**455.15**	**542.48**
BR-DSR Lateri Shamshabad Pvt. Ltd.	0.51	0.51
B R Goyal Tollways LLP (Previously known as B R Goyal Tollways Pvt. Ltd.)	10.00	10.00
BRGIL JV KTIL LLP	0.70	0.70
BRGIL LLP	442.41	530.25
BRGIL JV Girija Constructions	1.02	1.02
BRGIL JV Sundarmadhav Construction LLP	0.51	-
Trade Payables	**2,213.56**	**767.94**
Geeta Shree Toll Kanta	-	7.12
Maa Renuka Filling Station	-	8.71
BRG Cement Products	-	13.11
Sagar Associates	320.26	447.99
BRGIL LLP	-	5.77
Shanti Petroenergy LLP (Previously known as Maa Renuka Trading)	114.10	200.68
Maa Renuka SCM	-	16.91
Thinkwiser Logitrade	-	2.70
Suresh Romit JV	-	0.24
Kalash Infra Heights LLP	1,779.20	64.70
Trade Receivables	**839.01**	**545.17**
Usha Goyal	54.20	63.00
Sarla Goyal	150.18	61.90
Vinita Goyal	53.07	63.27
JK Highlands LLP	175.31	98.45
Sagar Ventures	14.17	14.17
Sagar Associates	3.87	1.12
Shanti Petroenergy LLP (Previously known as Maa Renuka Trading)	-	54.18
Thinkwiser Logitrade	202.83	(29.53)
BRGIL JV Girija Construction	-	76.84
Kalash Infra Heights LLP	181.59	138.09
Shanti Construction	3.79	3.68
Loan Taken	**878.70**	**845.98**
Brij Kishore Goyal	181.62	205.18
Rajendra Kumar Goyal	239.31	198.28
Gopal Goyal	150.79	311.18

	31st March 2026	31st March 2025
Utpal Goyal	93.25	35.50
Yash Goyal	204.73	86.83
B R Goyal Tollways LLP (B R Goyal Tollways Pvt Ltd)	9.00	9.00
Loan Given	**562.48**	**712.48**
BRGIL LLP	562.48	712.48
Rent Receivable	**203.78**	**239.85**
New Geeta Shree Toll Kanta	2.00	0.80
BRGIL LLP	-	8.27
Thinkwiser Logitrade	201.78	230.78
Remuneration Payable	**3.98**	**2.68**
Mohit Bhandari	0.34	0.34
Khusboo Patodi	0.34	0.34
Dashrath Tomar	1.85	0.61
Ravindra Karoda	0.34	0.34
Brij Mohan Maheshwari	0.68	0.68
Ritika Jhala	0.43	0.38

35. Related party disclosures

Related Party	31st March 2026	31st March 2025
Claims against the company not acknowledged as debts-		
Bank Guarantee	13,155.81	12,625.78
Dispute against Statutory Due	212.51	134.67
	13,368.32	**12,760.45**

36. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2025-26	2024-25	% of Variance	Reason for Variance
Current Ratio	Times	Current Assets	Current Liabilities	3.49	3.15	11.00%	NA
Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.27	0.30	-8.82%	NA
Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	3.14	1.01	210.65%	Due to improved operating profitability and cash flows coupled with lower debt servicing obligations during the year resulted in a higher Debt Service Coverage Ratio.

Particulars	Unit	Numerator	Denominator	2025-26	2024-25	% of Variance	Reason for Variance
Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	18%	14%	25.78%	Due to increase in both Profit after tax and average of total equity there is increase in the ratio.
Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	6.60	6.37	3.55%	NA
Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	20.73	15.57	33.19%	Due to increase in revenue from operation during the current year there is an increase in ratio.
Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	0.82	0.97	-15.51%	NA
Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	3.91	2.94	33.01%	Due to increase in Revenue from operations and working capital,
Net Profit Ratio	%	PAT	Revenue from Operations	5.51%	5.00%	10.22%	NA
Return on Capital Employed	%	EBIT#	Capital Employed^	19.80%	14.17%	39.73%	Due to enhanced operational efficiency and more effective utilization of capital employed

** Total Debts includes Long term and Short term debts*
*** Total Equity = Paid Up Share Capital + Reserves & Surplus*
**** EBITDA = Profit before Tax + Finance Cost + Depriciation 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

37. Previous year Figures

Previous year figures has been regrouped/reclassified, where necessary, to confirm to this period'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 quartely 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 holds Capital work in progress under development of ₹ 214.88 Lakhs

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	Maximum Amount Outstanding as at 31st March, 2026	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	345.00	562.48	100%	Yes	No

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding as at 31st March, 2026	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	145.00	645.00	100%	Yes	No

g. Details of Revalued Property

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

h. Wilful 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.

l. Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any Scheme of arrangement approved by Competent Authority.

m. Utillization 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 attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

For and on behalf of the Board of Directors

B.R. Goyal Infrastructure Ltd.

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

INDEPENDENT AUDITOR'S REPORT

To
The esteemed Members of
B.R. Goyal Infrastructure Limited,

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **B.R.Goyal Infrastructure Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries and its Joint Venture (collectively referred to as "the Group"), and associate which comprises the Consolidated Balance Sheet as at 31st March, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Cash flow Statement of the Group and associate for the year ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us.

I. Includes the results of the following entities:
   a) BR-DSR Lateri Shamshabad Private Limited- Subsidiary
   b) BRGIL JV KTIL LLP -Subsidiary
   c) B.R. Goyal Tollways LLP - Subsidiary
   d) BRGIL JV GIRIJA CONSTRUCTION - Subsidiary
   e) BRGIL LLP – Associate
   f) BRGIL JV SUNDARMADHAV CONSTRUCTION LLP - Subsidiary

II. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and,

III. Give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the

"Act"), and other accounting principles generally accepted in India, of the profit and other

financial information of the group for the year ended 31st March 2026.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India('ICAI") specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Annual report but does not include the consolidated financial statements and our auditor's report thereon.

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

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

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

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the AS specified under section 133 of the Act and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. Which have been used for the purpose of preparation of the consolidated financial statements by the directors of the Holding company, as aforesaid.

In preparing the consolidated financial statements, Directors of the Companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management of the Group either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of each company included in the Groups.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs issued by ICAI, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group and associate which a company is incorporated in India, has adequate internal financial controls with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. Our responsibilities in this regard are further described in "Other Matters" paragraph in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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

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

Other Matters

a) The consolidated financial statements include the audited financial statements of subsidiaries, whose Financial statements reflect Group's share of total assets (before consolidation adjustments) of **₹ 1582.50** lakhs as at 31st March, 2026, Group's share of total revenue (before consolidation adjustments) of **₹ 4494.33** lakhs and Group's share of total net profit after tax (before consolidation adjustments) of **₹27.02** lakhs year ended 31st March, 2026 as considered in the consolidated financial statements, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial statements is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

b) The consolidated financial statements include the audited financial statements of associate where share of profit of the Company is **₹27.07** lakhs for the year ended 31st March, 2026 which has been considered in the consolidated financial statements as per Equity Method prescribed by Accounting Standard 23 Accounting for Investment in Associates. These financial statements have been audited by other auditors, and whose reports have been furnished to us by the Company's management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Companies Act 2013, we report that:

   j) 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 of the accompanying Consolidated Financial Statements.

   k) In our opinion, proper books of account as required by the law have been kept by the Company so far as appears from our examination of those books.

   l) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.

   m) In our opinion, the aforesaid - Consolidated Financial Statements comply with the AS specified under Section 133 of the Act.

   n) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B" which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India.

   o) On the basis of the written representations received from the directors of the Holding Company as on 31st March 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors of its subsidiaries incorporated in India, none of the Directors of the Group companies incorporated in India is disqualified as on 31st March 2026 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.

p) As required by the Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Holding Company to its directors is within the limits laid prescribed under section 197 of the Act and the rules thereunder.

q) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

i. The Group has disclosed the impact of pending litigations on its financial position as at 31st March, 2026 in its consolidated financial statements — Refer Note 34 to the consolidated financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31st March 2026;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

iv.

a. The management has represented that, to the best of its knowledge and belief , no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief , no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. For the financial year 2025-26, the Board recommended a final dividend of ₹0.25 per share, this payment is subject to the approval of shareholder in Annual General Meeting (AGM).

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with during the course of our audit and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A B M S & Associates
Chartered Accountants
Firm's Registration No.: 030879C

CA. (Dr.) Abhay Sharma
Partner
Membership No.: 411569
Date: 30th May 2026
Place: Indore
UDIN: 26411569AIXOPA6449

Annexure A" to Independent Auditors' Report"

(Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date on the accounts of B.R.Goyal Infrastructure Limited, for the year ended 31st March, 2026)

With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the Consolidated Financial Statements, to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that in respect of those companies where audits have been completed under Section 143 of the Act, there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the Consolidated Financial Statements.

For A B M S & Associates
Chartered Accountants
Firm's Registration No.: 030879C

CA. (Dr.) Abhay Sharma
Partner
Membership No.: 411569
Date: 30th May 2026
Place: Indore
UDIN: 26411569AIXOPA6449

Annexure B to the Auditor's Report

(Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' section in our report of even date, to the members of B.R.Goyal Infrastructure Limited for the year ended 31st March 2026)

We have audited the internal financial controls over financial reporting of **B.R.Goyal Infrastructure Limited** ('the Company') as of 31st March, 2026 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that the material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles , and that receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For A B M S & Associates
Chartered Accountants
Firm Registration No.: 030879C

CA. (Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Date: 30th May, 2026
Place: Indore
UDIN: 26411569AIXOPA6449

Consolidated Balance Sheet

as at 31st March, 2026

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

Particulars	Notes	31st March 2026	31st March 2025
I. Equity and liabilities			
Shareholder's funds			
Share capital	3	2,382.47	2,382.47
Reserves and surplus	4	24,992.64	20,511.02
		27,375.11	**22,893.49**
Minority Interest	5	**27.44**	**16.54**
Non-current liabilities			
Long-term borrowings	6	3,097.86	2,509.12
Deferred tax liabilities (Net)	7	428.01	231.36
Other non-current liabilities	8	5,513.51	3,242.57
Long-term provisions	9	87.03	73.51
		9,126.41	**6,056.56**
Current liabilities			
Short-term borrowings	10	4,542.90	4,485.58
Trade payables	11		
Dues to micro enterprises and small enterprises		85.07	82.55
Dues to others		3,479.75	2,827.92
Other current liabilities	12	859.70	729.48
Short-term provisions	9	320.56	178.33
		9,287.98	**8,303.86**
Total		**45,816.94**	**37,270.46**
II. Assets			
Non-Current assets			
Property, Plant and Equipment & Intangible assets			
Property, Plant and Equipment	13	9,911.75	7,126.06
Intangible assets	14	0.12	0.18
Capital work-in-progress	15	214.88	-
Non-current investments	16	442.41	530.25
Long-term loans and advances	17	4,570.12	4,055.87
		15,139.28	**11,712.36**
Current assets			
Inventories	18	14,954.28	9,837.63
Trade receivables	19	5,066.26	3,782.61
Cash and cash equivalents	20	3,004.77	6,556.44
Short-term loans and advances	17	3,940.60	3,140.86
Other current assets	21	3,711.75	2,240.56
		30,677.66	**25,558.10**
Total		**45,816.94**	**37,270.46**

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

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Consolidated
Statement of profit and loss
for the year ended 31st March, 2026

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

Particulars	Notes	31st March 2026	31st March 2025
Income			
Revenue from operations	22	82,032.39	50,980.17
Other income	23	426.95	529.24
Total Income (a)		**82,459.34**	**51,509.41**
Expenses			
Cost of materials consumed	24	9,677.86	10,025.05
Changes in inventories	25	(4,797.78)	(3,857.03)
Employee benefit expenses	26	3,087.20	2,083.76
Depreciation and amortization expenses	27	773.58	538.98
Finance costs	28	870.80	716.69
Operating and other expenses	29	66,572.32	38,609.30
Total expenses (b)		**76,183.99**	**48,116.75**
Profit before tax and prior period adjustments (a)-(b)		**6,275.35**	**3,392.66**
Tax expenses			
Current tax		1,582.97	840.15
Deferred tax		196.65	25.11
Earlier Year Taxes		3.69	
Total tax expenses		**1,783.31**	**865.26**
Profit after tax for the period		**4,492.04**	**2,527.40**
Minority Interest		**10.41**	**9.66**
Net Profit carried to Balance sheet		**4,481.63**	**2,517.74**
Earnings per equity share: [nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
Basic (in Rs.)	31	**23.87**	**13.41**
Diluted (in Rs.)		**23.87**	**13.41**

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

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Consolidated Statement of cash flows

for the year ended 31st March 2026

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

Particulars	Notes	31st March 2026	31st March 2025
Cash flow from operating activities			
Profit before tax		**6,275.34**	**3,392.66**
Adjustments for:			
Depreciation and amortisation expenses		773.58	538.98
Interest income		(180.21)	(289.73)
Finance Cost		870.80	716.69
Profit/(Loss) on sale of fixed assets		15.17	(18.65)
Operating Profit before working capital changes		**7,754.68**	**4,339.95**
Movement in Working Capital			
(Increase)/Decrease in trade receivables		(1,283.33)	(922.05)
(Increase)/Decrease in inventories		(5,116.65)	(3,814.87)
(Increase)/Decrease in other current assets		(1,471.17)	(1,019.47)
(Increase)/Decrease in loans and advances		(799.73)	(195.40)
(Increase/(Decrease) in trade payables and current liabilities		784.70	548.81
Increase/(Decrease) in provisions		155.75	60.88
Increase/(Decrease) in other non- current liabilities		2,270.95	402.36
(Increase)/Decrease in non-current assets		(514.25)	(2,202.66)
Cash generated from operations		**1,780.94**	**(2,802.45)**
Income tax paid		(1,586.67)	(840.15)
Net cash inflow from operating activities	**(A)**	**194.27**	**(3,642.60)**
Cash Flow from investing activities			
Purchase of property, plant and equipment and capital advances		(3,850.55)	(2,397.19)
Proceeds from sale of property, plant and equipment		61.30	279.44
Investment made		87.84	(42.28)
Interest received		180.21	289.73
Net cash (outflow)/inflow from investing activities	**(B)**	**(3,521.19)**	**(1,870.30)**
Cash flow from financial activities			
Issue of Share Capital		-	643.20
Issue Expenses		-	(851.04)
Net Increase in Share Premium		-	8,028.00
Net proceeds/(repayment) of Borrowings		646.06	2,047.42
Interest Paid		(870.80)	(716.69)
Net cash (outflow)/inflow from financing activities	**(C)**	**(224.74)**	**9,150.89**
Net increase in cash and cash equivalents	**(A+B+C)**	**(3,551.66)**	**3,637.99**

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

Particulars	Notes	31st March 2026	31st March 2025
Cash and cash equivalents at the beginning of the year		**6,556.43**	**2,918.45**
Cash and cash equivalents at the end of the year		**3,004.77**	**6,556.43**
Components of cash & cash equivalents			
Cash in hand		100.02	56.03
With banks			
on Current Account		682.91	1,925.89
Margin Money Deposit		2,221.84	4,574.52
Total cash & cash equivalents (note 19)		**3,004.77**	**6,556.43**

As per our report of even date attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

Notes to the consolidated financial statements for the period ended 31st March, 2026
(All amounts in Rs. Lakhs, unless otherwise stated)

1. Corporate Information:

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

2. Significant Accounting policies

2.1 Basis of Accounting and preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2016.

Principles of Consolidation

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

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

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

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

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

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

(a) The amount of equity attributable to minority art the date on which investment in subsidiary is made, and

(b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

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

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

2.2 Use of estimates:

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

2.3 Property, Plant and Equipment:

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

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

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

2.4 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.
Intangible assets are amortised on a straight line basis over the estimated useful economic life.

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 (if any) 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 the basis of estimated taxable income computed under the Income Tax Act, 1961, using the applicable tax rates. The Company has opted for the concessional tax regime under Section 115BAA of the Income Tax Act, 1961. Accordingly, the current tax charge has been determined after considering the provisions of Section 115BAA, which excludes certain exemptions, deductions, and incentives. The management has carried out a detailed working to determine the eligible deduction under Section 80JJAA based on prescribed conditions. The Company also complies with all applicable Income Computation and Disclosure Standards. Any additional tax liability, if arises upon completion of assessments, is recognized and paid as and when due.

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:

Accounting Standard 12 – 'Accounting for Government Grants' is not applicable in the present case, as the nature of the transaction does not fall within the scope of government grants as defined under the standard. Accordingly, no recognition in the Capital Reserve or Statement of Profit & Loss is warranted under AS 12.

2.12 Employee Benefits

Provident Fund:

The Company contributes to the statutory Provident Fund maintained by the Government, which qualifies as a Defined Contribution Plan. The Company's obligation is limited to the amount of contribution, which is charged to the Statement of Profit and Loss in the period in which the employee renders the related service.

Gratuity and Other Defined Benefit Plans:

The Company provides for gratuity and other defined benefit obligations on an unfunded basis. The liability for such benefits is determined based on actuarial valuation carried out at each balance sheet date using appropriate actuarial assumptions.

Actuarial gains and losses arising from changes in assumptions or experience adjustments are recognized immediately in the Statement of Profit and Loss in the period in which they occur.

Past service cost and any gain or loss arising from curtailment or settlement of the benefit plan is recognized in the Statement of Profit and Loss when the event occurs.

2.13 Provisions and contingencies:

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

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

	31st March 2026	31st March 2025
Authorized shares		
As on March 2026, 2,50,00,000 equity shares of Rs. 10/- each	2,500.00	2,500.00
As on March 2025, 2,50,00,000 equity shares of Rs. 10/- each		
	2,500.00	**2,500.00**
Issued shares		
As on March 2026, 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	2,382.47
As on March 2025, 2,38,24,704 equity shares of Rs. 10/- each		
	2,382.47	**2,382.47**
Subscribed and fully paid-up shares		
As on March 2026, 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	2,382.47
As on March 2025, 2,38,24,704 equity shares of Rs. 10/- each		
	2,382.47	**2,382.47**

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

Equity shares	31st March 2026		31st March 2025	
	Numbers in Lakhs	**Rs. in Lakhs**	**Numbers in Lakhs**	**Rs. in Lakhs**
At the beginning of the year	238.25	2,382.47	86.96	869.64
Bonus Issue	-	-	86.96	869.64
Issued during the year	-	-	64.32	643.20
Outstanding at the end of the year	**238.25**	**2,382.47**	**238.25**	**2,382.47**

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.

The Company has declared dividend of ₹ 0.25 per share for the year ended 31st March 2026.

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

Equity shares	31st March 2026		31st March 2025	
	Numbers in Lakhs	**% holding**	**Numbers in Lakhs**	**% holding**
Rajendra Kumar Goyal	49.12	20.62%	49.12	20.62%
Gopal Goyal	49.12	20.62%	49.12	20.62%
Brij Kishore Goyal	49.12	20.62%	49.12	20.62%
Shanti Nirman Enterprises LLP (Formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt. Ltd.)	17.50	7.35%	17.50	7.35%
Bal Krishna Goyal	8.97	3.76%	8.97	3.76%

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

d. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

Equity shares	31st March 2026			31st March 2025		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Gopal Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Brij Kishore Goyal	49.12	20.62%	0.00%	49.12	20.62%	-27.00%
Shanti Nirman Enterprises LLP (Formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt. Ltd.)	17.50	7.35%	0.00%	17.50	7.35%	-27.00%
Bal Krishna Goyal	8.97	3.76%	0.00%	8.97	3.76%	-27.00%
Yash Goyal	0.92	0.39%	231.84%	0.28	0.12%	0.12%
Utpal Goyal	0.50	0.21%	100.00%	0.00	0.00%	0.00%
Pramod Agrawal	0.03	0.01%	0.00%	0.03	0.01%	0.00%
Rajendra Kumar Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Gopal Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Brij Kishore Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%
Balkrishna Goyal HUF	0.01	0.01%	0.00%	0.01	0.01%	-27.00%

4. Reserves and surplus

	31st March 2026	31st March 2025
Securities premium account		
Opening Balance	7,176.96	600.70
Addition	-	8,028.00
Less: Utilised in issuing Bonus Share	-	(600.70)
Less: Capital Raising Cost (IPO)	-	(851.04)
	7,176.96	**7,176.96**

	31st March 2026	31st March 2025
Surplus:		
Opening Balance	13,334.06	11,196.44
Profit for the period/year	4,481.63	2517.74
Utilised During the Period (Bonus 1:1)		(268.93)
Less : Surplus Reallocation	-	(111.19)
Net Surplus	**17,815.69**	**13,334.06**
Total Reserves & Surplus	**24,992.64**	**20,511.02**

5. Minority Interest

	31st March 2026	31st March 2025
Minority Interest	27.44	16.54
	27.44	**16.54**

6. Long-term borrowings

	31st March 2026		31st March 2025	
a) Secured				
Term loans				
Loan from Bank (refer note B, C)	-	300.00	300.00	800.00
Vehicle finance scheme (refer note A below)	2,062.44	1,234.39	1,279.84	**671.07**
b) Unsecured				
Loans from Directors	1,035.42	974.73	-	-
Other	-	-	-	-
	3,097.86	**2,509.12**	**1,579.84**	**1,471.07**
Disclosed under the head "Short Term Borrowings" (note 10)	-	-	(1,579.84)	(1,471.07)
	3,097.86	**2,509.12**	-	-
The above amount includes				
Secured borrowings	2,062.44	1,534.39	1,579.84	1,471.07
Unsecured borrowings	1,035.42	974.73		-
	3,097.86	**2,509.12**	**1,579.84**	**1,471.07**

A. Loan from Bank under Vehicle Finance Scheme amounting to Rs. 4890.28 Lakhs (Outstanding Balance Rs. 3342.29 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme, bears interest at rates ranging from 7.00% to 9.50% per annum, and is repayable in 36-48 Equal Monthly Installments (EMIs).

B. Term Loan 1 from bank amounting 600 Lakhs (Outstanding Balance 133.33 Lakhs) is secured by Lien of BG carrying interest of 9% is repayable in 12-48 Equal Monthly Installments (EMIs)

C. Term Loan 2 from bank amounting 600 Lakhs (Outstanding Balance 166.66 Lakhs) is secured by Lien of BG carrying interest of 9% is repayable in 12-48 Equal Monthly Installments (EMIs)

7. Deferred tax liabilities (Net)

	31st March 2026	31st March 2025
Deferred tax liabilities		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	452.70	252.20
(A)	**452.70**	**252.20**
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	24.69	20.84
(B)	**24.69**	**20.84**
Net deferred tax liability (A) - (B)	**428.01**	**231.36**

8. Other non-current liabilities

	31st March 2026	31st March 2025
Contract – Retentions	5,513.51	3,242.57

	31st March 2026	31st March 2025
Total Other Non-Current Liabilities	**5,513.51**	**3,242.57**

9. Provisions

	Long-term		Short-term	
Provision for employee benefit (Refer Note 31)	87.03	73.51	11.06	9.29
Provision for expenses			309.50	169.04
Total	**87.03**	**73.51**	**320.56**	**178.33**

10. Short-term borrowings

	31st March 2026	31st March 2025
Secured		
Current maturities of long-term debt (note:5)	1,579.84	1,471.07
Cash credit (refer note a below)	2,787.11	2,771.92
Overdraft Facility (refer note b below)	175.95	242.59
Total	**4,542.90**	**4,485.58**

a. Cash Credits and Stand by Line of Credit (SLC) under consortium 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 Bank 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.

11. Trade payables

	MSME		Others	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Less than 1 year	85.07	82.55	3,325.12	2,443.74
1-2 year	-	-	54.70	298.34
2-3 year	-	-	16.03	52.59
More than 3 year	-	-	83.90	33.24
Total	**85.07**	**82.55**	**3,479.75**	**2,827.92**

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:

	31st March 2026	31st March 2025
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year/period.	84.14	80.57
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	0.93	1.69
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year/period; and	-	-
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

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

12. Other current liabilities

	31st March 2026	31st March 2025
Other current liabilities		
Advance from customers	67.50	245.83
Toll Remittance Payable	208.35	68.18
Statutory dues	63.51	84.94
Other	520.34	330.53
Other current liabilities	**859.70**	**729.48**

13. Tangible assets

Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture
Cost or valuation					
As at 31st March, 2024	**1,712.30**	**1,304.70**	**4,970.84**	**7.91**	**110.04**
Additions	15.00	211.19	830.84	-	-
Disposals	-	-	400.66	-	14.32
Adjustments*	-	-	(3.87)	-	-
As at 31st March, 2025	**1,727.30**	**1,515.88**	**5,397.14**	**7.91**	**95.72**
Additions	540.90	141.82	1,315.16	20.92	34.95
Disposals	-	-	537.80	-	-
As at 31st March, 2026	**2,268.20**	**1,657.71**	**6,174.50**	**28.82**	**130.67**
Depreciation					

Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture
As at 31st March, 2024	**-**	**367.36**	**3,232.45**	**7.03**	**77.01**
Charge for the year	-	41.66	247.01	0.20	8.94
Depreciation written back	-	-	207.98	-	13.61
Adjustments*	-	-	(3.87)		
As at 31st March, 2025	**-**	**409.02**	**3,267.61**	**7.22**	**72.35**
Charge for the year	-	48.02	304.40	2.18	8.82
Depreciation written back	-	-	474.70	-	-
As at 31st March, 2026	**-**	**457.04**	**3,097.31**	**9.40**	**81.17**
Net Block					
As at 31st March, 2025	**1,727.30**	**1,106.86**	**2,129.53**	**0.68**	**23.37**
As at 31st March, 2026	**2,268.20**	**1,200.67**	**3,077.19**	**19.42**	**49.50**

Tangible assets (Continued)

Tangible assets	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
Cost or valuation						
As at 31st March, 2024	**47.55**	**0.71**	**2,672.06**	**14.65**	**24.27**	**10,865.03**
Additions	4.76	-	1,324.89	6.19	4.32	2,397.19
Disposals	12.21	-	155.04	0.37	2.33	584.94
Adjustments*	-	-	65.25	0.32	2.33	64.03
As at 31st March, 2025	**40.10**	**0.71**	**3,907.16**	**20.80**	**28.59**	**12,741.32**
Additions	2.93	-	1,571.01	1.29	6.72	3,635.68
Disposals	-	-	23.42	-	-	561.22
As at 31st March, 2026	**43.03**	**0.71**	**5,454.75**	**22.09**	**35.31**	**15,815.78**
Depreciation						
As at 31st March, 2024	**37.95**	**0.56**	**1,599.90**	**6.35**	**7.87**	**5,336.48**
Charge for the year	5.11	0.07	227.85	3.19	4.88	538.92
Depreciation written back	11.60	-	88.41	0.35	2.21	324.16
Adjustments*			65.25	0.32	2.33	64.02
As at 31st March, 2025	**31.46**	**0.63**	**1,804.59**	**9.51**	**12.87**	**5,615.26**
Charge for the year	2.30	0.05	398.70	3.46	5.61	773.52
Depreciation written back	-	-	10.05	-	-	484.76

Tangible assets	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
As at 31st March, 2026	**33.75**	**0.68**	**2,193.24**	**12.96**	**18.48**	**5,904.03**
Net Block						
As at 31st March, 2025	**8.65**	**0.08**	**2,102.57**	**11.29**	**15.72**	**7,126.06**
As at 31st March, 2026	**9.28**	**0.04**	**3,261.51**	**9.12**	**16.83**	**9,911.75**

14. Intangible assets

	Software	Total
Intangible assets		
Gross Block		
As at 31st March, 2024	**11.44**	**11.44**
Additions	**-**	**-**
As at 31st March, 2025	**11.44**	**11.44**
Additions	-	-
As at 31st March, 2026	11.44	11.44
Amortization		
As at 31st March, 2024	**11.20**	**11.20**
Provided during the period	**0.06**	**0.06**
As at 31st March, 2025	**11.26**	**11.26**
Provided during the year	0.06	0.06
As at 31st March, 2026	**11.32**	**11.32**
Net Block		
As at 31st March, 2024	**0.24**	**0.24**
As at 31st March, 2025	**0.18**	**0.18**
As at 31st March, 2026	**0.12**	**0.12**

15. Capital Work-in-Progress

	31st March 2026	31st March 2025
Tangible PPE under development	214.88	-
Total	**214.88**	-

16. Non-Current Investments

	31st March 2026	31st March 2025
Investment in Associate		-
BRGIL LLP	442.41	530.25
	442.41	**530.25**

17. Loans and advances

	MSME		Others	
	31st March, 2026	**31st March, 2025**	**31st March, 2026**	**31st March, 2025**
Retention Money	3,403.70	2,793.39	3,403.59	2,895.18

	MSME		Others	
Advances recoverable in cash or kind (unsecured) Considered Good	1,166.42	1,262.48	537.01	245.68
	4,570.12	**4,055.87**	**3,940.60**	**3,140.86**

18. Inventories (valued at cost or Net Realizable Value)

	31st March 2026	31st March 2025
Raw materials	912.62	593.74
Work-in-progress	14,041.66	9,243.89
	14,954.28	**9,837.63**

19. Trade receivables

As at 31st March, 2026 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**	**Total**
Undisputed trade receivables considered good	2,701.49	1,065.50	984.09	181.53	358.35	5,290.96
Undisputed trade receivables-considered doubtful	-	-	-	-	-	-
Disputed trade receivables-considered good	-	-	-	-	-	-
Disputed trade receivables-considered doubtful	-	-	-	-	-	-
Less: Provision for doubtful debts						(224.70)
Total	**2,701.49**	**1,065.50**	**984.09**	**181.53**	**358.35**	**5,066.26**

As at 31st March, 2025 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**	**Total**
Undisputed trade receivables considered good	2,696.97	568.38	205.45	202.08	314.65	3,987.53
Undisputed trade receivables-considered doubtful	-	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables-considered good	-	**-**	**-**	**-**	**-**	**-**
Disputed trade receivables-considered doubtful	-	**-**	**-**	**-**	**-**	**-**
Less: Provision for doubtful debts	-					(204.92)
Total	**2,696.97**	**568.38**	**205.45**	**202.08**	**314.65**	**3,782.61**

20. Cash and Cash Equivalents

Cash and Cash Equivalents	31st March 2026	31st March 2025
Balance with banks:		
On current accounts	682.92	1,925.89
Cash in hand	100.02	56.03

Cash and Cash Equivalents	31st March 2026	31st March 2025
	782.94	**1,981.92**
Other Bank Balance		
Margin money deposit against Bank Guarantees	2,221.83	4,574.52
Fixed Deposit BR-DSR	-	-
	2,221.83	**4,574.52**
Total Cash and Cash Equivalents	**3,004.77**	**6,556.44**

21. Other Current Assets

	31st March 2026	31st March 2025
TDS & TCS Receivable	143.67	141.62
Prepaid Expenses	417.97	262.98
Toll Collection Receivable	147.34	89.84
Due from revenue authorities	3,002.77	1,670.53
Other Receivables	-	75.59
	3,711.75	**2,240.56**

22. Revenue from Operations

	31st March 2026	31st March 2025
Construction & Other Related Activity	42,787.30	36,356.61
Other operating revenue:		
Plot Sales	292.68	271.54
Wind Power Generation	-	28.14
Toll Collection Income	38,796.23	13,986.97
Machine Hire and Transportation Charges	156.18	336.91
Revenue from operations	**82,032.39**	**50,980.17**

23. Other income

	31st March 2026	31st March 2025
Interest income on		
Bank deposits	178.82	188.11
Others	1.39	101.62
Rent income	191.74	175.77
Profit/(Loss) on sale of asset	(15.17)	18.65
Profit From Partnership Firm/AOP	27.02	42.28
Other Income	43.15	2.81
	426.95	**529.24**

24. Cost of material consumed

	31st March 2026	31st March 2025
Stock of raw material and components at the beginning of the period/year	593.74	635.90
Add: Purchases	9,996.74	9,982.89
	10,590.48	**10,618.79**
Less: Stock of raw material and components at end of the period/year	912.62	593.74
Cost of raw material and components consumed	**9,677.86**	**10,025.05**

25. Changes in inventories

	31st March 2026	31st March 2025
Inventories at the end of the year		
Work-in-progress	14,041.67	9,243.89
	14,041.67	9,243.89
Inventories at the beginning of the year		
Work-in-progress	9,243.89	5,386.86
	9,243.89	5,386.86
Change in Inventories during the year	**(4,797.78)**	**(3,857.03)**

26. Employee benefit expenses

	31st March 2026	31st March 2025
Salaries, wages and bonus*	2,731.40	1,844.50
Contribution to provident and other funds	206.86	134.44
Staff welfare expenses	148.94	104.82
Total Employee Benefit Expenses	**3,087.20**	**2,083.76**

*These expenses also include payment made to directors

27. Depreciation and amortization expenses

Depreciation and amortization expenses	31st March 2026	31st March 2025
Depreciation of tangible assets	773.52	538.92
Amortization of intangible assets	0.06	0.06
Total Depreciation and Amortization Expenses	**773.58**	**538.98**

28. Finance costs

Finance costs	31st March 2026	31st March 2025
Interest to banks & others	729.11	609.65
Interest to parties/distributors	21.04	8.00
Other borrowings cost	120.65	99.04
Total Finance Cost	**870.80**	**716.69**

29. Operating and other expenses

	31st March 2026	31st March 2025
Construction & other related cost	24,971.03	21,405.13
Power and Fuel	2,252.30	1,413.65
Site Expenses	464.12	371.15
Machinery Repairs and Maintainence	975.67	652.11
Rates & Taxes	537.79	400.88
Office & Machine Rent	265.35	202.68
Insurance Expenses	121.71	131.10
Toll Operating Expenses	35,069.92	12,989.40
Bank Guarantee Charges	218.31	159.45
Administrative Expenses	1,632.20	834.27
Legal & Professional Expenses	-	1.87
Payment to auditors (refer details below)	9.10	9.10

	31st March 2026	31st March 2025
CSR expenses	54.82	38.51
	66,572.32	**38,609.30**

Payment to auditor	31st March 2026	31st March 2025
As auditor: Audit's remuneration	9.10	9.10
	9.10	**9.10**

30. Utilisation of proceeds from IPO:

The details of utilisation of proceeds from IPO are as follows:

Original Object	Funds unutilized at the beginning of the year	Funds utilized till 31st March 2026	Remaining Unutilised amount
Funding Capital expenditure Requirement	-	-	-
Funding Working Capital Requirement	1,800.69	1,800.69	-
Funding expenditure for inorganic growth acquisitions & other strategic initiatives and General Corporate Purposes	2,162.92	2,162.92	-

Original Object	Funds unutilized at the beginning of the year	Funds utilized till 31st March 2025	Remaining Unutilised amount
Funding Capital expenditure Requirement	802.00	802.00	-
Funding Working Capital Requirement	4,200.00	2,399.31	1,800.69
Funding expenditure for inorganic growth acquisitions & other strategic initiatives and General Corporate Purposes	2,695.18	532.26	2,162.92

There is no unutilized fund remaining as on 31st March, 2026 from funds raised through IPO.

31. Earnings per share

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

	31st March 2026	31st March 2025
The following reflects the profit and share data used in the basic and diluted EPS computations:		
Total operations for the period/year		
Net Profit after tax for calculation of basic and diluted EPS	4,481.63	2,517.74
Weighted average number of equity shares in calculating basic EPS	187.77	187.77
Earnings per share (basic) (in Rs.)	**23.87**	**13.41**
Weighted average number of equity shares in calculating basic EPS	187.77	187.77
Earnings per share (Diluted) (in Rs.)	**23.87**	**13.41**

32. 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.

Payment to auditor	31st March 2026	31st March 2025
Contribution to provident fund	158.20	93.79
	158.20	**93.79**

B. Defined benefit plans – gratuity

The Company has a defined gratuity plan. Every employee is entitled to gratuity on post-employment at 15 days' wages (last drawn wages) for each completed year of service or part thereof in excess of six months, in accordance with the provisions of the Code on Social Security, 2020 and the rules made thereunder, as applicable. 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-

	31st March 2026	31st March 2025
A. Expenses recognised during the period/year		
Current service cost	28.57	17.40
Interest cost on benefit obligation	5.24	4.42
Actuarial (gains)/losses on obligation	(15.16)	(4.35)
Total Expenses recognised in the statement of profit and loss account	**18.65**	**17.47**
B. Reconciliation of Fair Value of Assets and obligations		
Present Value of defined benefit obligation	(98.08)	(82.80)
Less: Fair value of Plan asset	-	-
Plan asset / (liability)	**(98.08)**	**(82.80)**
C. Bifurcation of Liability:		
Current liability	11.05	9.29
Non-current liability	87.03	73.51
	98.08	**82.80**
D. Reconciliation of opening and closing balances of Defined Benefit obligation		
Opening defined benefit obligation	82.79	65.32
Current service cost	28.57	17.40
Interest cost	5.24	4.42
Actuarial (gains)/losses on obligation	(15.16)	(4.35)
Closing defined benefit obligation	**101.44**	**82.79**
The principal assumptions as at the Balance Sheet date		
Discount rate	7.15%	6.70%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12 -14

*IALM stands for "Indian Assured Life Mortality"

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

CSR Disclosure	31st March 2026	31st March 2025
Description		
Amount required to be Spent	54.82	38.51
(Excess)/Short Spent in Previous Years	(3.41)	(11.31)
Amount Actually spent on:		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(53.02)	(30.61)
(iii) Previous Year Inelegible CSR (Refer Note 32(a))	(1.61)	(3.41)

33. (a)

During the previous financial year, the Company has incurred excess CSR expenditure amounting to ₹3.41 lakhs. In accordance with the provisions of the Act, this excess amount is proposed to be carried forward and set off against the CSR obligation of the subsequent financial year.

The opening balance of excess CSR spend for the Financial Year 2025-26 stands at Rs. 3.41 Lakh, mirroring the signed financial statements of the preceding financial year. However, following a final evaluation of the underlying expenditures, it was determined that an amount of Rs. 1.61 Lakh did not qualify as eligible CSR expenditure under Section 135 of the Companies Act, 2013, and instead constituted standard non-CSR donations.

To correct this prior-period misclassification, the opening balance has been reconciled in the current period. The actual eligible excess CSR spend available for set-off is restricted to Rs. 1.80 Lakh. The unqualified amount of Rs. 1.61 Lakh has been adjusted in the financial records of FY 2025-26 and will not be carried forward for future CSR credits.

34. Unhedged foreign currency exposure

Unhedged foreign currency exposure	31st March 2026		31st March 2025	
	INR	**AED**	**INR**	**AED**
Advance for Purchase	-	-	42.26	1.75
	-	**-**	**42.26**	**1.75**

35. Related party disclosures

I. Name of the related party and related party relationships

A. Key management personnel (Directors and KMP)

i. Brij Kishore Goyal (Managing Director w.e.f. 01.04.2005)
ii. Rajendra Kumar Goyal (Whole Time Director w.e.f. 01.04.2005)
iii. Gopal Goyal (Whole Time Director w.e.f. 01.04.2005)

iv. Dasharath Tomar (Chief Financial Officer w.e.f. 17.05.2018)
v. Mohit Bhandari (Director w.e.f. 29.06.2019)
vi. Khusboo Patodi (Director w.e.f. 30.12.2020)
vii. Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)
viii. Utpal Goyal (Director w.e.f. 16.10.2023)
ix. Yash Goyal (Director w.e.f. 16.10.2023)
x. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
xi. Ravindra Karoda (Director w.e.f. 05.07.2023)
xii. Dilip Singh Raghuvanshi (Director of Subsidiary)

B. Relatives of key management personnel (Relatives)

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

C. Enterprises over which control exist Subsidiaries

i. B R Goyal Tollways LLP (Formerly B R Goyal Tollways Pvt. Ltd.)
ii. BRGIL JV KTIL LLP
iii. BR-DSR Lateri Shamshabad Private Limited
iv. BRGIL JV Girija Constructions
v. BRGIL JV Sundarmadhav Constructions LLP

Associate

i. BRGIL LLP

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

i. Shanti Nirman Enterprises LLP (formerly B. R. Goyal Holdings LLP and B. R. Goyal Holdings Pvt Ltd)
ii. Samarprit Agritech Pvt. Ltd

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

i. Sarthak Innovation Pvt. Ltd.
ii. Geeta Shree Toll Kanta
iii. Maa Renuka SCM
iv. New Geeta Shree Toll Kanta
v. Maa Renuka Filling Station
vi. Shanti Constructions
vii. Shikhar Construction & Developers
viii. Super Agro
ix. Sagar Associates
x. Sagar Ventures
xi. BRG Cement Products
xii. Balaji Developers

xiii. Samarth Developers
xiv. Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading)
xv. Maa Renuka Industries
xvi. Srujan Constructions
xvii. Suresh Romit JV
xviii. Dwarka Constructions
xix. BRG Sons
xx. Thinkwiser Logitrade
xxi. Kalash Infra Heights LLP
xxii. JK Highlands LLP
xxiii. B.R. Goyal Constructions LLP
xxiv. Shanti Ventures LLP (Formerly known as Shanti Petrochem LLP)

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

Related party transaction and Balance outstanding

a. Purchase/Sale of fixed assets:

Associate Firm	Period/Year ended 31st March 2026	Period/Year ended 31st March 2026
Purchase of Fixed assets - Sagar Associates	-	10.75
Purchase of Fixed assets-BRG Cement products	-	11.11
Sale of Fixed assets - Kalash Infra	6.87	147.07
Sales of Fixed assets-Sagar Associates	11.02	-

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
Directors	**31st March, 2026**	**973.56**	**2129.71**	**2140.74**	**70.71**	**1033.24**
Rajendra Kumar Goyal		198.28	239.93	215.93	17.03	239.31
Gopal Goyal		311.18	75.20	255.08	19.49	150.79
Brij Kishore Goyal		205.18	429.70	468.36	15.10	181.62
Utpal Goyal		35.50	68.20	14.19	3.74	93.25
Yash Goyal		86.83	414.74	312.18	15.35	204.73
Dilip Singh Raghuvanshi		136.59	901.94	875.00	0.00	163.53

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
Directors	**31st March, 2025**	**927.10**	**2,743.57**	**2,870.90**	**173.79**	**973.56**
Rajendra Kumar Goyal		275.33	832.39	966.90	57.46	198.28
Gopal Goyal		275.75	703.74	732.93	64.61	311.18
Brij Kishore Goyal		275.29	1,025.10	1,142.93	47.71	205.18

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
Utpal Goyal		-	42.26	7.50	0.74	35.50
Yash Goyal		-	91.07	7.50	3.26	86.83
Dilip Singh Raghuvanshi		100.73	49.00	13.14	-	136.59

c. Loans given and repayment thereof:

Associate Firm	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
BRGIL LLP	31st March, 2026	712.48	345.00	495.00		562.48
BRGIL LLP	31st March, 2025	500.00	137.50	-	74.98	712.48

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Remuneration & sitting fee**	**303.46**	**270.97**
Rajendra Kumar Goyal		72.00	72.00
Gopal Goyal		72.00	72.00
Brij Kishore Goyal		72.00	72.00
Dasharath Tomar		22.76	23.01
Mohit Bhandari		1.50	1.25
Khusboo Patodi		1.50	1.25
Yash Goyal		26.00	12.00
Utpal Goyal		26.00	12.00
Ritika Jhala		5.20	4.33
Ravindra Karoda		1.50	0.38
Brij Mohan Maheshwari		3.00	0.75

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Rent Paid**	**19.08**	**19.08**
Rajendra Kumar Goyal		6.00	6.00
Gopal Goyal		4.50	4.50
Brij Kishore Goyal		8.58	8.58

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Directors and KMP	**Reimbursement of Expenses**	**2.99**	**4.88**
Brij Kishore Goyal		-	4.13
Dasharath Tomar		2.91	0.75
Ritika Jhala		0.08	-

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Transactions with Relatives	**Rent Paid**	**1.68**	**7.08**
Balkrishna Goyal		1.68	7.08

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Transactions with Relatives	**Contract Receipt**	**197.49**	**548.56**
Usha Goyal		37.50	179.38
Vinita Goyal		50.00	178.67
Sarla Goyal		109.99	190.51

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Expenses/ Purchases**	**3,832.62**	**7,945.99**
Geeta Shree Toll Kanta (Expenses)		-	-
Maa Renuka Filling Station (Purchases)		57.90	74.63
Maa Renuka Filling Station (Expenses)		-	6.31
New Geeta Shree Toll Kanta (Expenses)		-	-
BRG Cement Products (Purchase)		-	-
Sagar Venture (Expenses)		-	6.26
Thinkwiser Logitrade(Purchases)		-	72.45
Sagar Associates (Purchase)		605.63	790.43
BRG Cement Products (Expenses)		-	-
Sarthak Innovations (Expenses)		-	-
Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading) (Purchase)		141.86	697.60
Maa Renuka Trading (Expenses)		-	-
BRGIL LLP (Expenses)		2,875.95	2,888.80
BRGIL LLP (Purchase)		92.59	2.10
Maa renuka SCM(Expenses)		47.79	71.96
Sagar Associates (Expenses)		-	16.34
Thinkwiser Logitrade (Expenses)		-	1.54
Maa Renuka Industries {Purchase}		0.09	-
Kalash Infa Heights (Expenses)		10.81	3,317.57

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Relatives	**Rent Income**	**1.54**	**1.20**
Vinita Goyal (Rent Income)		1.54	1.20

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Rent Income**	**55.21**	**114.76**
New Geeta Shree Toll Kanta (Rent Income)		1.01	1.01
Shanti Petroenergy LLP (Rent Income)		25.20	25.20
Thinkwiser Logitrade (Rent Income)		29.00	88.55

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Sales/Other Income**	**245.70**	**236.76**
Sagar Ventures		-	0.29
Sagar Associates (Contract Receipts)		23.22	17.58
Shanti Petroenergy LLP (Contract Receipts)		91.35	48.10
BRGIL LLP(Contract Receipts)		-	1.02
Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading) (Income)		-	1.80
JK Highlands LLP(Contract Receipts)		101.71	157.51

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Thinkwiser Logitrade (Income)		29.00	0.49
Maa Renuka Filling Station (Receipts)		0.42	0.21
Thinkwiser Logitrade (sales)		-	1.89
BRGIL LLP(Income)		-	7.86
Kalash Infra Heights LLP (Contract Receipts)		-	82.49

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Business Auxilary Services**	**42.30**	**69.07**
Shanti Construction		0.09	0.09
BRGIL LLP		27.68	29.90
Kalash Infra Heights LLP		14.53	39.08

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Reimbursement of Expenses**	**-**	**4.68**
Thinkwiser Logitrade		-	4.68

Related Party	Nature of Transaction	31st March 2026	31st March 2025
Associate Firms	**Interest Income**	**-**	**74.98**
BRGIL LLP		-	74.98

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

	31st March 2026	31st March 2025
Capital Contribution	**442.41**	**530.25**
BRGIL LLP	442.41	530.25
Trade Payables	**2,619.48**	**767.94**
Geeta Shree Toll Kanta	-	7.12
Maa Renuka Filling Station	-	8.71
BRG Cement Products	-	13.11
Sagar Associates	320.26	447.99
BRGIL LLP	-	5.77
Shanti Petroenergy LLP (Previously known as Maa Renuka Trading)	114.10	200.68
Maa Renuka SCM	-	16.91
Thinkwiser Logitrade	-	2.70
Suresh Romit JV	-	0.24
Kalash Infra Heights LLP	1,779.20	64.70
Dilip Singh Raghuvanshi	405.92	330.49
Trade Receivables	**839.01**	**468.33**
Usha Goyal	54.20	63.00
Sarla Goyal	150.18	61.90
Vinita Goyal	53.07	63.27
Sagar Ventures	14.17	14.17
Sagar Associates	3.87	1.12
JK Highlands LLP	175.31	98.45

	31st March 2026	31st March 2025
Shanti Petroenergy LLP (Previously known as Maa Renuka Trading)	-	54.18
Thinkwiser Logitrade	202.83	(29.53)
Shanti Construction	3.79	3.68
Kalash Infra Heights LLP	181.59	138.09
Loan Taken	**1,033.24**	**973.56**
Brij Kishore Goyal	181.62	205.18
Rajendra Kumar Goyal	239.31	198.28
Gopal Goyal	150.79	311.18
Utpal Goyal	93.25	35.50
Yash Goyal	204.73	86.83
Dilip Singh Raghuvanshi	163.53	136.59
Loan Given	**562.48**	**712.48**
BRGIL LLP	562.48	712.48
Rent Receivable	**203.78**	**239.85**
New Geeta Shree Toll Kanta	2.00	0.80
BRGIL LLP	-	8.27
Thinkwiser Logitrade	201.78	230.78
Remuneration Payable	**3.98**	**2.69**
Mohit Bhandari	0.34	0.34
Khusboo Patodi	0.34	0.34
Dashrath Tomar	1.85	0.61
Ravindra Karoda	0.34	0.34
Brij Mohan Maheshwari	0.68	0.68
Ritika Jhala	0.43	0.38

36. Contingent liabilities

Related Party	31st March 2026	31st March 2025
Claims against the company not acknowledged as debts-		
Bank Guarantee	13,155.81	12,625.78
Dispute against Statutory Due	212.51	134.67
	13,368.32	**12,760.45**

37. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2025-26	2024-25	% of Variance	Reason for Variance
Current Ratio	Times	Current Assets	Current Liabilities	3.30	3.08	7%	NA
Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.28	0.31	-9%	NA
Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	2.98	1.02	192%	Due to improved operating profitability and cash flows

Particulars	Unit	Numerator	Denominator	2025-26	2024-25	% of Variance	Reason for Variance
							coupled with lower debt servicing obligations during the year resulted in a higher Debt Service Coverage Ratio.
Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	16.41%	14%	15%	NA
Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	7.05	6.43	10%	NA
Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	18.54	15.35	21%	NA
Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	3.17	3.89	-19%	NA
Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	3.84	2.95	30%	Due to increase in Revenue from operations and working capital,
Net Profit Ratio	%	PAT	Revenue from Operations	5.48%	5%	10%	NA
Return on Capital Employed	%	EBIT#	Capital Employed^	20%	14%	38%	Due to enhanced operational efficiency and more effective utilization of capital employed

** Total Debts includes Long term and Short term debts*
*** Total Equity = Paid Up Share Capital + Reserves & Surplus*
**** EBITDA = Profit before Tax + Finance Cost + Depriciation 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

38. Previous year Figures

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

39. 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 holds Capital work in progress under development of ₹ 214.88 Lakhs

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	Maximum Amount Outstanding as at 31st March, 2026	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	345.00	562.48	100%	Yes	Yes

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding as at 31st March, 2026	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	145.00	645.00	100%	Yes	Yes

g. Details of Revalued Property

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

h. Wilful 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.

l. Compliance with approved Scheme(s) of Arrangements
The Company has not entered into any Scheme of arrangement approved by Competent Authority.

m. Utillization 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 attached

For M/s. A B M S & ASSOCIATES
Chartered Accountants
Firm Reg No: 030879C

CA.(Dr.) Abhay Sharma
Partner
ICAI Membership No.: 411569
Place: Indore
Date: 30th May 2026

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

Brij Kishore Goyal
Managing Director
DIN - 00012185

Gopal Goyal
Whole-Time Director
DIN - 00012164

CA Dasharath Tomar
Chief Financial Officer

CS Ritika Jhala
Company Secretary
ACS - 73846

Place: Indore
Date: 30th May 2026

NOTICE OF THE 21ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 21ST ANNUAL GENERAL MEETING ("21ST AGM") OF THE EQUITY SHAREHOLDERS OF B.R.GOYAL INFRASTRUCTURE LIMITED ("THE COMPANY") WILL BE HELD THROUGH TWO-WAY VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON THURSDAY, THE 27TH DAY OF AUGUST 2026 AT 04.00 PM IST TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2026 together with the Reports of the Board of Directors' and the Statutory Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

a. "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31 March 2026, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

b. "**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended 31 March 2026, along with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. TO DECLARE A FINAL DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026:

To declare a final dividend on the equity shares for the FY ended 31 March 2026, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** a final dividend at the rate of ₹ 0.25 (i.e. 2.5% of the face value) per equity share of ₹ 10/- (Rupees Ten only) each recommended by the Board of Directors of the Company at its meeting held on 30 May 2026, be and is hereby approved and confirmed as the final dividend for the financial year ended 31 March 2026."

3. APPOINTMENT OF MR. BRIJ KISHORE GOYAL (DIN: 00012185) AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Brij Kishore Goyal (DIN: 00012185) who retires by rotation and being eligible himself to be reappointed as a director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Brij Kishore Goyal (DIN: 00012185), who retires by rotation and being eligible himself to be reappointed at this meeting, be and is hereby appointed as a Director of the Company."

4. APPOINTMENT OF MR. YASH GOYAL (DIN: 08216033) AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Yash Goyal (DIN: 08216033) who retires by rotation and being eligible himself to be reappointed as a director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Yash Goyal (DIN: 08216033), who retires by rotation and being eligible himself to be reappointed at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS:

5. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2026-27:

To consider and if thought fit, to pass, with or without modification(s), the followingB resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, the remuneration payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No.: 000030), appointed by the Board of Directors of the Company as the Cost Auditors for conducting the audit of the cost accounting records of the Company for the financial year ending 31 March 2027, amounting to ₹ 70,000/- (Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, in connection with the said audit, be and is hereby ratified and confirmed;

FURTHER RESOLVED THAT the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper, or expedient to give effect to this resolution."

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Ritika Jhala

Company Secretary and Compliance Officer

M. No.: A73846

Date: 28 July 2026

Place: Indore

Registered Office:
3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA
Phone: (+91-731) 2403831 | E-mail: enquiry@brginfra.com
CIN – L04520MP2005PLC017479 | Website: www.brginfra.com

NOTES:

Virtual Meeting

1. In view of the various circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the Securities and Exchange Board of India ("SEBI Circulars") from time to time and in compliance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 21st Annual General Meeting ("AGM") of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means ("VC / OAVM"), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required. The Notice of 21st AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on 24 July 2026 and whose e-mail IDs are registered with the Registrar and Share Transfer Agent/Depository Participant.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated 08 April 2020, 13 April 2020, 05 May 2020, 13 January 2021, 14 December 2021, 05 May 2022, 28 December 2022, 25 September 2023, 19 September 2024, and 22 September 2025 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MUFG Intime India Private Limited ("MUFG") *(formerly Link Intime India Private Limited).*

3. Pursuant to the provisions of the Act, a member entitled to attend and vote at a meeting is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company, since the meeting is being held through VC/OAVM, pursuant to MCA Circulars and SEBI circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

Authorised Representative

4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting is requested to send a certified copy of the resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the Scrutinizer by e-mail at csankitjoshi0811@gmail.com with a copy marked to cs@brginfra.in.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated 13 April 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.brginfra.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of MUFG Intime India Private Limited *(formerly Link Intime India Private Limited)* (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. https://in.mpms.mufg.com/.

   Additionally, as per Regulation 36(1)(b) of the Listing Regulations, a letter providing the web link of the Annual Report for FY 2025-26, will be sent to those shareholder(s) who have not registered their email address with the Company/ Depositories/ Depository Participants/ RTA.

   Procedure for registration of email address by shareholders for receiving notice and Annual Report:

   Members holding shares in demat form may validate/ update their email address and other details with their respective Depository Participants to enable servicing of notices / documents / Annual Reports electronically to their email address.

Explanatory Statement

8. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto. The relevant details, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director(s) seeking appointment/re-appointment at this AGM are also annexed herewith.

9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.brginfra.com. All Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@brginfra.in.

Nomination

10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. Members are requested to submit these details to their DP in case the shares are held by them in electronic form.

11. The members who wish to nominate, any person to whom his securities shall vest in the event of his death may do so by submitting the attached nomination Form to the Company or the Registrar and Transfer Agent of the Company. A nomination may be

cancelled, or varied by nominating any other person in place of the present nominee, by the holder of securities who has made the nomination, by giving a notice of such cancellation or variation.

Dividend related Information

(a) Dividend and Record Date

i. The Board of Directors of the Company, at its meeting held on 30 May 2026, has recommended a final dividend of Rs. 0.25 /- per equity share having face value of Rs. 10/- each for the financial year ended 31 March 2026.

ii. The record date for the purpose of final dividend is Thursday, 20 August 2026 ("Record Date"). The final dividend, once approved by the Members at the 21st AGM will be paid within stipulated timeline subject to deduction of tax at source, as may be applicable, to the Members:

- whose names will appear as beneficial owner as on Record Date viz. Thursday, 20 August 2026, in the list of beneficial owners to be furnished by NSDL and CDSL in respect of the shares held in dematerialized form; and
- whose names will appear as Members in the register of Members of the Company, as at the end of business hours on the Record Date i.e. Thursday, 20 August 2026 in respect of shares held in physical form, after giving effect to valid request(s) received for transmission or transposition of shares and lodged with the Company or RTA on or before the Record Date.

iii. Mandatory Electronic Payment of Dividend: With effect from 18 November 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

Payment shall be made subject to:

- Updating of bank details with DPs (for shareholders holding shares in dematerialized form).

[SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated 6 February 2026 read with SEBI Listing Regulations]

(b) Deduction of Tax at Source (TDS) on Dividend

i. In accordance with the provisions of the Income-Tax Act, 2025 ("IT Act"), dividend declared and paid by the Company is taxable in hands of shareholders for Tax Year 2026-27 (financial year 2026-27). Accordingly, the Company, in compliance with the provisions of the IT Act, would be required to deduct tax at source ("TDS") at the prescribed rates on the dividend payable to its members. TDS rate would vary depending on the residential status of the Member and the documents submitted by them and accepted by the Company.

ii. In general, to enable compliance with TDS requirements, members are requested to complete and/or update their Residential status, PAN, Category as per the IT Act with their Depository Participants ("DPs") or in case shares are held in physical form, with the Company/ Registrar and Transfer Agent ("RTA") by sending documents through the e-mail on or before 19 August 2026 (Cut off period) to enable the Company to determine the appropriate TDS/ withholding tax rate applicable, verify the documents and provide exemption. For the detailed process, please click https://www.brginfra.com and also refer to the e-mail being sent to members in this regard.

iii. It may be further noted that in case the tax on dividend is deducted at a higher rate in absence of receipt of the aforementioned details/ documents or for any other reason, there would still be an option available with the Member to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such tax deduction.

(c) Unclaimed/ Unpaid Dividend and transfer to Investor Education and Protection Fund

Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund ("IEPF"). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF Rules.

12. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. Instructions and other information regarding e-voting are given herein below. The Company / MUFG will also send communication relating to e-voting which inter alia will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.

13. In the case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

14. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.

15. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

16. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective Depository Participant and the Company's RTA (in case of physical shares) and make this initiative a success.

17. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode.

18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts.

19. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Reports, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost.

20. Since the AGM will be held through VC/OAVM, the route map, proxy form, and attendance slip are not attached to this Notice.

21. Non-resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.

22. SEBI has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login).

Remote E-Voting

23. The remote e-Voting will commence on **Monday, 24 August 2026 (09:00 AM IST)** and will end on **Wednesday, 26 August 2026 (05:00 PM IST)** both days inclusive. The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. **Thursday, 20 August 2026** may cast their vote electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Thursday, 20 August 2026**. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by MUFG immediately thereafter and will not be allowed beyond the said date and time.

24. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Thursday, 20 August 2026**, may obtain the login ID and password by sending a request at the helpdesk enotices@in.mpms.mufg.com.

25. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.

26. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.

27. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding MUFG e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.

28. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.

29. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. **Thursday, 20 August 2026** only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting thereat.

30. **Instructions for Voting through electronic mode:**

    a. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the members are provided with the facility to exercise their right to vote electronically, through the e-voting services provided by M/s MUFG Intime India Pvt. Ltd *(formerly Link Intime India Pvt. Ltd.)*, i.e. facility of casting the votes by the members using an electronic voting system from a place other than the venue of the Meeting of the equity shareholders (remote e-voting) on all the matters set forth in this Notice.

b. The voting period begins on **Monday, 24 August 2026 (09:00 AM IST)** and will end on **Wednesday, 26 August 2026 (05:00 PM IST)** both days inclusive. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Thursday, 20 August 2026** may cast their vote electronically. The e-voting module shall be disabled by MUFG for voting thereafter.

c. The Board of Directors of the Company has appointed CS Ankit Joshi, Practicing Company Secretary, (C.P. No.: 18660 and M. No.: FCS 13203), Address: 803, Airen Heights, PU-3 Scheme No 54, Opp. Malhar Mega Mall, Indore 452 010, Madhya Pradesh, India as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.

d. In terms of SEBI Circular No. SEBI/HO/CFD/CMD CIR/P/2020/242 dated 09 December 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

e. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him shall announce the results of the AGM within 2 working days from the date of the AGM in accordance with the regulatory provisions.

f. The members who have cast their vote by remote e-voting prior to the meeting may also attend/participate in the meeting through VC/OAVM but shall not be entitled to cast their vote again.

g. The Members attending the meeting through the VC Facility, who have not cast their votes by remote e-voting shall only be able to exercise their voting rights during the meeting.

h. Shareholders are advised to update their mobile number and email ID in their demat accounts to access e- Voting facility.

REMOTE EVOTING INSTRUCTIONS:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
A. User ID: Enter User ID
B. Password: Enter existing Password
C. Enter Image Verification (CAPTCHA) Code
D. Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:

A. User ID: Enter User ID
B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
- Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

E. Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
F. Enter Image Verification (CAPTCHA) Code.
G. Click "Submit" (You have now registered on InstaVote).
Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorizing its representative to vote, to the scrutinizer at csankitjoshi0811@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at cs@brginfra.in.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
   Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csankitjoshi0811@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at cs@brginfra.in.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

INSTAMEET VC INSTRUCTIONS:

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting".

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the Company mentioning their name, demat account number/ folio number, email id, mobile number with the company at e-mail cs@brginfra.in at least **10 days prior** to the AGM.
b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".
b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
c) Click on 'Submit'.
d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Contact Details:

Company Details	**M/s. B.R.Goyal Infrastructure Limited** **Reg. Off.: 3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA** **Tel.: +91 731 2403831 | E-mail: cs@brginfra.in** **CIN: L04520MP2005PLC017479 | Website: www.brginfra.com**
Registrar and Share Transfer Agent and E-Voting Agency	**M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited)** **Reg. Off.: C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai 400 083,Maharashtra, INDIA** **Tel.: +91 810 811 6767 | Email: rnt.helpdesk@in.mpms.mufg.com**
Scrutinizer	**CS Ankit Joshi, Practicing Company Secretary, (C.P. No.: 18660 and M. No.: FCS 13203),** **Address: 803, Airen Heights, PU-3 Scheme No 54, Opp. Malhar Mega Mall, Indore 452010, Madhya Pradesh, INDIA** **Contact: +91 9713783143 | Email: csankitjoshi0811@gmail.com**

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Ritika Jhala

Company Secretary and Compliance Officer

M. No.: A73846

Date: 28 July 2026

Place: Indore

Registered Office:
3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA
Phone: (+91-731) 2403831 | E-mail: enquiry@brginfra.com
CIN – L04520MP2005PLC017479 | Website: www.brginfra.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

For Item No: 05:

As per the provisions of Section 148 of the Companies Act, 2013 ("Act") read with the Companies (Cost Records and Audit) Rules, 2014 ("the Rules"), as amended from time to time, the Company is required to have an audit of its cost records conducted by a Cost Accountant in practice for products covered under the Companies (Cost Records and Audit) Rules, 2014. The Board, based on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, (Firm Registration Number 000030), as the Cost Auditors to conduct the audit of the cost records of the Company, for the financial year ending 31 March 2027, at a remuneration of ₹ 70,000/- plus applicable taxes and reimbursement of reasonable out-of pocket expenses.

In accordance with Section 148(3) of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors, as recommended by the Audit Committee and approved by the Board of Directors, is required to be ratified by the Members of the Company. Accordingly, the consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 05 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending 31 March 2027.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 05 of the Notice for approval by the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel, or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

By order of the Board of Directors

For, B.R. Goyal Infrastructure Limited

Ritika Jhala

Company Secretary and Compliance Officer

M. No.: A73846

Date: 28 July 2026

Place: Indore

Registered Office:
3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA
Phone: (+91-731) 2403831 | E-mail: enquiry@brginfra.com
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Annexure-A

DISCLOSURE PURSUANT TO PROVISIONS OF REGULATION 36(3) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD 2 ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA.

Brief details of Director's seeking appointment/ re-appointment

Name of the Director	Mr. Brij Kishore Goyal	Mr. Yash Goyal
Director Identification Number (DIN)	00012185	08216033
Date of Birth & Age	25 January 1964 & 62 years	01 June 1995 & 31 years
Nationality	Indian	Indian
Date of first appointment by Board	01 April 2005	16 October 2023
Qualifications	Not holding any formal educational certificate.	Not holding any formal educational certificate.
Experience & Expertise in specific functional areas	Over 30 years of experience in the infrastructure and civil construction industry, with expertise in strategic leadership, project planning and execution, business development, tendering and contract management, government liaison, financial planning, resource optimization, quality assurance, and overall operational management of infrastructure projects.	Experience in managing technical and operational aspects of infrastructure projects, including project execution, site operations, planning, quality control, coordination of construction activities, and monitoring project progress.
Brief Profile of Director	Mr. Brij Kishore Goyal, aged 62 years, is the Promoter and Managing Director of the Company. He has been associated with the Company since its incorporation and has played a pivotal role in its growth and development. He was re-appointed as the Managing Director with effect from 01 May 2023 for a period of five years. With over 30 years of experience in the infrastructure and civil construction industry, he provides strategic leadership and oversees the overall operations of the Company. He has extensive expertise in business development, project planning and execution, tendering and contract management, government liaison, financial	Mr. Yash Goyal has been serving as the Executive Director of the Company since 16 October 2023. Prior to his appointment to the Board, he was associated with the Company as Senior Manager in the Technical Department, where he was actively involved in project execution and technical operations. He possesses around 9 years of experience in the infrastructure and construction industry, with expertise in project execution, site management, construction planning, quality control, and operational coordination. He plays a key role in overseeing project implementation, ensuring timely execution, maintaining quality standards, and supporting the

	management, and quality assurance. Under his leadership, the Company has expanded its business operations and strengthened its position in the infrastructure sector through disciplined execution and a strong focus on operational excellence.	Company's technical and operational functions.
Nature of expertise in specific functional areas	Infrastructure and civil construction, strategic leadership, project planning and execution, tendering and contract management, business development, government liaison, financial planning, quality management, and overall business administration.	Infrastructure and construction operations, project execution, technical management, site supervision, project planning, tender execution, quality assurance, resource coordination, and operational management.
Terms and conditions of Appointment/ Re-appointment along with Remuneration sought to be paid	In terms of Section 152 of the Companies Act, 2013. Mr. Brij Kishore Goyal was appointed as a Managing Director and is liable to retire by rotation.	In terms of Section 152 of the Companies Act, 2013. Mr. Yash Goyal was appointed as an Executive Director and is liable to retire by rotation.
Details of remuneration paid/ last drawn (including sitting fees, if any)	₹ 72.00 Lakh per annum.	₹ 36.00 Lakh per annum.
Details of remuneration proposed to be paid	Not Applicable	Not Applicable
Designation	Managing Director	Executive Director
Directorships in other Companies including Listed Companies	Nil	Sarthak Innovations Private Limited
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) (including listed entities from which the Director has resigned in the past three years)	**B.R.Goyal Infrastructure Limited** **Chairman:** • Corporate Social Responsibility Committee • Finance & Investment Committee **Member:** • Tender Committee	**B.R.Goyal Infrastructure Limited** **Member:** • Finance & Investment Committee • Tender Committee
Number of Meetings of the Board attended	Attended 5 out of 6 Board Meetings held till date during the financial year 2025-26.	Attended 6 out of 6 Board Meetings held till date during the financial year 2025-26.
Disclosure of relationship between Directors/ Key	Brother of Mr. Rajendra Kumar Goyal and Mr. Gopal Goyal;	Son of Mr. Brij Kishore Goyal;

Managerial Personnels Inter-se	Father of Mr. Yash Goyal; and Uncle of Mr. Utpal Goyal.	Nephew of Mr. Rajendra Kumar Goyal and Mr. Gopal Goyal; and Cousin of Mr. Utpal Goyal.
No. of shares held in the Company	49,12,432 Equity Shares	92,000 Equity Shares
Information as required pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated 20 June 2018 w.r.t. Enforcement of SEBI Orders regarding Appointment of Directors by Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.