



# BRG

# ANNUAL REPORT 2024-25

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



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



[www.brginfra.com](http://www.brginfra.com)

# Table of Contents

## Corporate Review

• Company Overview	1-6
• Chairman's message	7-8
• Board of Directors	9
• Financial Highlights	10

## Statutory Reports

• Corporate information	11
• Directors' Report	12-56
• Annual Report on CSR Activities	41-43
• Secretarial Audit Report	44-48
• Management Discussion & Analysis	52-56

## Financial Statements

• Independent Auditors' Report	58
• Standalone Financial Statements	70-97
• Independent Auditors' Report	98
• Consolidated Financial Statements	103-131

## Other Information

• Notice of Annual General Meeting	132
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# BRG at a Glance

With a legacy of over 35 years, BRG is committed to building a stronger and more sustainable future through innovative infrastructure solutions. We specialize in the development of roads, highways, and urban projects that drive growth and connectivity across the nation. Guided by a strong focus on quality, sustainability, and operational excellence, every project we undertake reflects our dedication to creating lasting value. Our collaborative and inclusive culture empowers our people to deliver impactful outcomes that benefit clients, stakeholders, and communities alike.



# Mission and Vision

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## ➔ Mission

To achieve excellence through dedication, intelligence, and innovative solutions, delivering safe, high-quality infrastructure that builds a lasting legacy for our employees, clients, and the nation.



## ➔ Vision

To be a leader in the infrastructure industry, recognized for delivering exceptional, sustainable projects while expanding our footprint both nationally and globally, creating a lasting impact on communities and the future.







# BRG'S Pillars Of Success: Diversified Business Verticals



Ready Mix Concrete  
Manufacturing



EPC  
Contracts



Toll Collection  
Contracts (TCC)



Wind Power Generation



Residential Plotting  
Projects



## Passion For Building

### ➔ Realty

B R Goyal Infrastructure Ltd. is dedicated to executing complex real estate and infrastructure projects with precision and excellence. We prioritize quality, innovation and customer satisfaction, consistently transforming aspiration into reality. Built on the values of transparency, integrity, and personalized service, our approach ensures that every structure we deliver is efficient, durable and future-ready.

### ➔ Infrastructure

At B R Goyal Infrastructure Ltd., we believe that strong and reliable infrastructure is the backbone of thriving economy and a better quality of life. Guided by this vision, we are committed to building a stronger, more sustainable future through innovative and efficient infrastructure solutions. With decades of expertise and our dedicated team of professionals, we deliver projects that cater to the diverse and evolving needs of our clients. From concept to execution, we possess the experience, resources, and technical capabilities to successfully manage project of every scale and complexity.







*Celebrating 30 Years  
of Excellence*

# Chairman's Message

Engineering Sustainable Growth  
for Tomorrow's Infrastructure

Dear Stakeholders,

As B.R. Goyal Infrastructure Limited completes three decades of purposeful growth, I take immense pride in reflecting on our journey and sharing our vision for the future. Our theme this year – “Engineering Sustainable Growth for Tomorrow's Infrastructure” – is not just a statement of intent, but a reaffirmation of our responsibility to build resilient, future-ready infrastructure that drives progress and enriches communities.

## **Our Journey So Far**

Over the past 30 years, we have remained anchored in our core values of quality, trust, and responsibility towards society and the environment. From connecting remote villages through vital roads to building industrial assets that power growth, our mission has always been to create enduring value.

What sets us apart is our disciplined execution, transparent governance, and the unwavering dedication of our people who consistently strive for excellence.

## **Performance Highlights – FY 2024-25**

This year was especially significant for us:

Listed on the SME Platform of BSE Limited, a landmark that reinforces our credibility and market standing.

Crossed ₹500 Crore in project orders, a testament to our strategic vision and industry strength.

Secured the prestigious Gangakhed-Palam-Loha Road Project worth ₹263.61 Crore, underscoring our ability to deliver complex infrastructure with speed, precision, and efficiency.



*Celebrating 30 Years  
of Excellence*

# Chairman's Message

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## **Strategic Pillars of Growth**

Our roadmap for sustained success is built on four key pillars:

- **Geographic Expansion** into high-potential markets across India
- **Public-Private Partnerships** aligned with national infrastructure priorities
- **Sustainability-First Practices**, ensuring resource efficiency and eco-conscious growth
- **Technology Integration**, including advanced tools such as drones for surveying and digital platforms for project monitoring

Looking ahead, we are exploring diversification into transformative sectors such as logistics parks, water treatment facilities, and smart urban infrastructure—contributing to India's evolving development story.

## **Looking Ahead with Gratitude**

Every milestone we have achieved is a reflection of your unwavering support. I sincerely thank our Board of Directors for their guidance, our clients for their trust, our partners for their collaboration, and above all, our employees for their relentless commitment.

As we embark on the next chapter of our journey, we do so with renewed purpose, shared ambition, and a strong belief in our role in shaping the future of India's infrastructure.

Thank you for being an integral part of our success.

Warm regards,

**Brij Kishore Goyal**

Chairman & Managing Director  
B.R. Goyal Infrastructure Limited



# Board of Directors

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**Mr. Brij Kishore Goyal**  
Chairman & 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

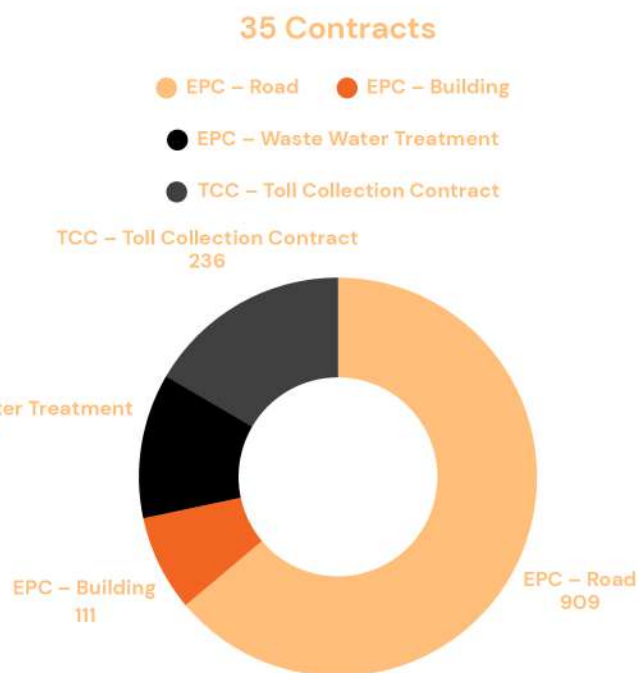
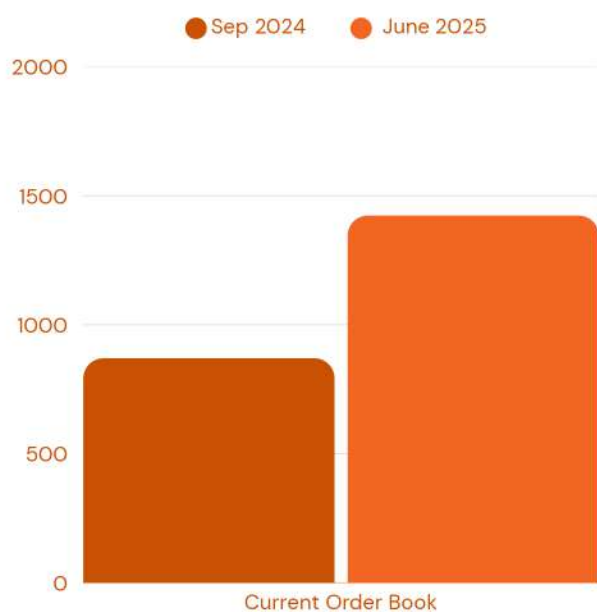


**Mrs. Khushboo Patodi**  
Non-Executive and  
Independent Director

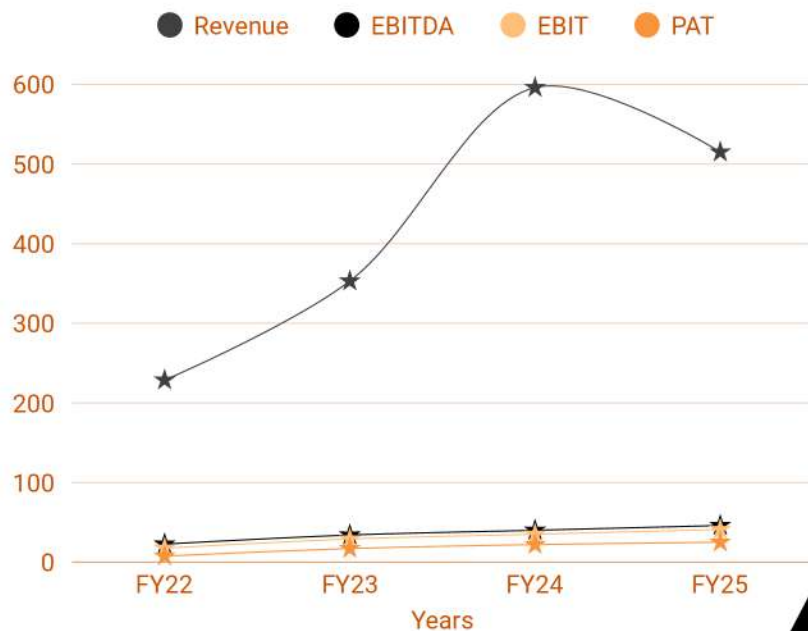


**Mr. Ravindra Karoda**  
Non-Executive and  
Independent Director

## ORDER BOOK HIGHLIGHTS



## FINANCIAL HIGHLIGHTS



**ROBUST 3-YEAR  
CAGR in Revenue  
21.3%**

**CONSISTENT IMPROVEMENT  
in profit margins and  
capital efficiency**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Name of Directors	Designation
1	Mr. Brij Kishore Goyal	Chairman & 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 (w.e.f. 14 June 2024)
8	Mrs. Khushboo Patodi	Non-Executive and Independent Director
9	Mr. Ravindra Karoda	Non-Executive and Independent Director (w.e.f. 05 July 2024)
10	Mr. Dasharath Tomar	Chief Financial Officer
11	Ms. Ritika Jhala	Company Secretary & Compliance Officer (w.e.f. 14 June 2024)

### STATUTORY AUDITORS

#### A B M S & Associates, Chartered Accountants

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

E-mail id: [abmsofficial1@gmail.com](mailto: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](mailto: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](mailto:csankitjoshi0811@gmail.com)

### COST AUDITOR

#### Mr. 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](mailto:dvjasso@dvjasso.com)

### BANKERS

HDFC Bank, State Bank of India, Union Bank of India, 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](mailto:enquiry@brginfra.com)

Website: [www.brginfra.com](http://www.brginfra.com)

### AUDIT COMMITTEE

Name of the Director	Status in Committee
Mr. Mohit Bhandari	Chairman
Mrs. Khushboo Patodi	Member
Mr. Brij Mohan Maheshwari	Member

### STAKEHOLDERS RELATIONSHIP COMMITTEE

Name of the Director	Status in Committee
Mr. Brij Mohan Maheshwari	Chairman
Mrs. Khushboo Patodi	Member
Mr. Mohit Bhandari	Member

### NOMINATION AND REMUNERATION COMMITTEE

Name of the Director	Status in Committee
Mr. Mohit Bhandari	Chairman
Mrs. Khushboo Patodi	Member
Mr. Brij Mohan Maheshwari	Member

### CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Name of the Director	Status in Committee
Mr. Brij Kishore Goyal	Chairman
Mr. Gopal Goyal	Member
Mr. Mohit Bhandari	Member



# BOARD OF DIRECTORS' REPORT

2024-25





# Board of Directors'

## Report

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

Your Directors take great pleasure in presenting the Twentieth (20th) Annual Report of **B.R.Goyal Infrastructure Limited**. It is noteworthy that the roots of our business go back over three decades. This journey reflects our longstanding presence in the Infrastructure and Construction sector, demonstrating consistent efforts, steady growth, and a sustained commitment to delivering quality. Along with this Report, we present the Audited Standalone and Consolidated Financial Statements for the financial year ended 31 March, 2025, together with the reports of the Auditors thereon.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended 31 March 2025, along with that of the previous financial year ended 31 March 2024, is summarized below:

Particulars	Standalone		Consolidated	
	Year ended on 31 March 2025	Year ended on 31 March 2024	Year ended on 31 March 2025	Year ended on 31 March 2024
Total Revenues	50682.55	58620.40	51509.41	59619.20
<b>Profit/ (Loss) for the year before providing for Depreciation and Finance Costs and exceptional items</b>	<b>4620.80</b>	<b>3985.92</b>	<b>4648.33</b>	<b>3988.86</b>
Less: Finance Cost	716.69	649.66	716.69	649.66
Less: Depreciation	538.98	473.91	538.98	473.91
<b>Profit/ (Loss) before Exceptional/ Extraordinary items</b>	<b>3365.13</b>	<b>2862.35</b>	<b>3392.66</b>	<b>2865.29</b>
Less: Exceptional Income/ Extraordinary items	---	---	---	---
Profit before Tax	3365.13	2862.35	3,392.66	2865.29
Less: Tax Expenses	832.92	641.33	840.15	642.16
Less: Deferred Tax	25.11	34.23	25.11	34.23
<b>Profit/ (Loss) after tax</b>	<b>2507.10</b>	<b>2186.79</b>	<b>2527.40</b>	<b>2188.90</b>

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 2025, the Company's operations resulted in total revenues of INR 50682.55 Lakh as against to INR 58620.40 Lakh in the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to INR 4620.80 Lakh as against profit of INR 3985.92 Lakh in the previous year. The Net Profit after tax for the year ended after considering exceptional and extraordinary items amounted to INR 2507.10 Lakh as against profit of INR 2186.79 Lakh in the previous year.

#### Consolidated:

During the financial year ended 31 March 2025, the Company's operations resulted in total revenues of INR 51509.41 Lakh as against INR 59619.20 Lakh for the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to INR 4648.33 Lakh as against profit of INR 3988.86 Lakh in the previous year. The Net Profit for the year ended after considering exceptional and extraordinary items amounted to INR 2527.40 Lakh as against Profit of INR 2188.90 Lakh in the previous year.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the financial year 2024-25, the Company is engaged in the business of Construction Activities, Wind Power Generation, Toll Collection Contracts, etc.

Further, the Company with the approval of its members vide Special Resolution passed at the 03/2024-25 Extra-Ordinary General Meeting held on 07 November 2024 altered its main object clause of the Memorandum of Association of the Company by inserting the business activity of Toll collection contracts.

### 4. DIVIDEND:

With a view to conserve the financial resources, your Directors have considered it financially prudent in the long term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2024-25.

### 5. TRANSFER TO RESERVES:

The Company has a closing Balance of INR 20491.22 Lakh of Reserves and Surplus as on 31 March 2025.

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

	31 March 2025	31 March 2024
<b>Reserves and Surplus</b>		
<b>Securities premium account</b>		
Opening Balance	600.70	600.70
Addition	8028.00	-
Less: Utilized in issuing Bonus Share	(600.70)	-
Less: Capital Raising Cost (IPO)	(851.04)	-
	<b>7176.96</b>	<b>600.70</b>
<b>Surplus</b>		
Opening Balance	11076.09	8889.30
Profit for the period/year	2507.10	2186.79
Utilized During the Period (Bonus 1:1)	(268.93)	-
	<b>13314.26</b>	<b>11076.09</b>
<b>Net Surplus</b>		
	<b>20491.22</b>	<b>11676.09</b>
<b>Total Reserves and Surplus</b>		
	<b>22</b>	<b>79</b>

### 6. SHARE CAPITAL:

As on 31 March 2025, the Share Capital structure of the Company stands as under:

Particulars	Numbers in actual	Amount in INR
<b>Authorized Share Capital</b>		
Equity Shares of Rs. 10/- each	2,50,00,000	25,00,00,000
<b>Total</b>	<b>2,50,00,000</b>	<b>25,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
Equity Shares of Rs. 10/- each	2,38,24,704	23,82,47,040
<b>Total</b>	<b>2,38,24,704</b>	<b>23,82,47,040</b>

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

#### i. Authorized Share Capital:

The members of the Company had approved to increase in the Authorized Share Capital of the Company from INR 13,00,00,000/- (Indian Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of INR 10.00 each to INR 25,00,00,000/- (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of INR 10.00 each and thereby consequent alteration to the Clause V of the Memorandum of Association of the Company by passing an ordinary resolution at the 19<sup>th</sup> Annual General Meeting held on 26 June 2024.

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

##### Bonus Issue of Shares:

The Board of Directors of the Company had approved the issue of Bonus shares at their meeting held on 14 June 2024 of 86,96,352 equity shares having face value of INR 10.00 per share fully paid up to the Members of the Company in the proportion of 01 (One) new fully paid-up equity share of INR 10.00 each for every 01 (One) existing fully paid-up equity share of INR 10/- each held by them (i.e., in the ratio of 1:1), which was approved by the Members of the Company by capitalizing a sum of INR 8,69,63,520/- (Indian Rupees Eight Crore Sixty-Nine Lakh Sixty-Three Thousand Five Hundred Twenty only) out of Reserves and Surplus of the Company, by passing a special resolution at the 19<sup>th</sup> Annual General Meeting held on 26 June 2024. The allotment of bonus equity shares was approved by the Board at their meeting held on 28 June 2024.



#### Preferential Issue of Shares:

The Board of Directors of the Company at their meeting held on 27 August 2024 approved issue and allotment of up to 1,20,000 Equity Shares 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, at an issue price of INR 125.00 per equity share (including premium of INR 115.00 per equity share). The Members of the Company approved the said issue vide special resolution passed at the 02/2024-25 Extra-Ordinary General Meeting of the members of the Company held on 27 August 2024. Upon receipt of the share application money from the Allottees, the Board of Directors at their meeting held on 30 August 2024 had allotted the said Equity Shares. The newly issued Equity Shares rank pari passu with the existing Equity Shares of the Company.

#### Initial Public Offer (IPO) of Shares:

During the reporting period, pursuant to the Initial Public Offer of Equity Shares by the Company, the

Board of Directors, in their meeting held on 10 January 2025, has allotted total 63,12,000 Equity Shares of INR 10.00 per equity share at an issue price of INR 135.00 per equity share (including premium of INR 125.00 per equity share) to the successful allottees.

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company hereby states that, during the year under review, the Company has not deviated or varied the utilization of proceeds of the Initial Public Offering (IPO) from the objects stated in the offer document. The funds raised through the IPO have been utilized for the purposes as mentioned in the Prospectus. The statement of utilization of IPO proceeds has been reviewed by the Audit Committee and the Board of Directors periodically. A certificate from Statutory Auditor confirming the utilization of funds has also been submitted to the Stock Exchange(s) within due date. There is no deviation or variation in the use of proceeds of the issue from the objects stated in the prospectus.

As on 31 March 2025, the details of utilization of funds raised by way of IPO are as follows:

Utilization of Funds up to on 31 March 2025					Amount in INR Lakhs	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized till 31 March 2025	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funding capital expenditure requirement	--	802.00	--	802.00	--	Fully Utilized
Funding Working Capital Requirement	--	4200.00	--	2399.31	--	Remaining Amount will be utilized in Next Quarter
Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes	--	2669.20	--	532.26	--	Remaining Amount will be utilized in Next Quarter

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 2025, 100% of the Company's total paid-

up equity capital representing 2,38,24,704 equity shares is in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of

securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories.

## 7. INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES:

A major highlight for the year under review was that the Company successfully came out with an Initial Public Offer of equity shares of the Company aggregating to INR 8521.20 Lakh. The issue was entirely Fresh Issue of equity shares.

The Company had filed Red Herring Prospectus to the Registrar of Companies (**ROC**) on 01 January 2025. The Public Issue opened on Tuesday, 07 January 2025 and closed on Thursday, 09 January 2025. The Basis of Allotment was finalized by Company, Registrar to the Issue and Merchant Banker in consultation with the BSE on 13 January 2025. The Company had applied for listing of its total equity shares to BSE and received the approval vide BSE letter dated 13 January 2025. The trading of equity shares of the Company commenced on 14 January 2025 on the SME Platform of BSE Limited.

Your Directors believe that the listing of the Company marks a significant milestone, offering a robust platform to elevate the brand, increase visibility, and provide liquidity to shareholders. The equity shares were listed at a modest premium of 0.56% over the IPO issue price, debuting at INR 135.75 – marking a stable debut and reflecting underlying investor confidence in the Company's long-term growth potential.

The equity shares listed with a substantial gain from the offer price. We are both humbled and grateful for the faith shown in the Company by market participants. We extend our sincere appreciation to our stakeholders for their continued trust in our ability to deliver high-quality services.

## 8. 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.

## 9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

As on 31 March 2025, your Company has following Subsidiaries, the details of which are as follows:

Sr. No.	Name & Address of the Company	CIN/UID	% of the Shares held	Applicable Section
1	BR-DSR Lateri Shamsha bad Private Limited	U45203MP2022PT C061383	51.00	2(87)
	India			

As on 31 March 2025, your Company has following Joint Ventures and Associates, the details of which are as follows:

Sr. No.	Name & Address of the Entity	CIN/UID/L PIN	% of Capital Contribution	Applicable Section
1	BRGIL LLP	AAY-8148	33.34	2(6)
	India			
2	BRGIPL JV KTIL LLP	AAM-4723	69.99	2(6)
	India			
3	BRGIL JV Girija Constructi on	-	51.00	2(6)
	India			
4	BRGIL JV Sundarma dhav Constructi on LLP	ACM-5493	51.00	2(6)
	India			

During the year ended 31 March 2025, B R Goyal Tollways Private Limited (**BRG Tollways**) ceased to be the subsidiary company of your Company on account of conversion of BRG Tollways into a Limited Liability Partnership (**LLP**). Apart from the afore-mentioned, no company ceased to be a subsidiary/ joint venture/ associate company of your Company.

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 subsidiary, is available on the website of the Company, [www.brginfra.com](http://www.brginfra.com).

#### 10. 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 2024-25.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 33 (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.

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

During the year under review, in line with the growth strategy and to support our future expansion plans, the Board of Directors at their meeting held on 14 June 2024 proposed to initiate an Initial Public Offering (IPO) of the Company. The Company had proposed to issue fresh equity shares aggregating to INR 8521.20 Lakh and to enlist such shares on the SME Platform of BSE Limited.

The Company had filed Red Herring Prospectus to the Registrar of Companies (ROC) on 01 January 2025. The Company had applied for listing of its total equity shares to BSE and received the approval vide BSE letter dated 13 January 2025. The trading of equity shares of the Company commenced on 14 January 2025 on the SME Platform of BSE Limited.

#### 12. LISTING OF SHARES:

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 2024-25 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 2025, 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](http://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](http://www.brginfra.com).

gender composition of its workforce (on and off roll employee) as on 31 March 2025:

**Male:** 808  
**Female:** 42  
**Transgender:** 0

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

## 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 2025.

### Gender-Wise Composition of Employees

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the

## 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 2025, 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	Mrs. Khushboo Patodi	Director	Independent	08984343	30/12/2020
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 2024-25, the following Directors were appointed on the Board:

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

The details of Regularization of Additional Directors are as under:

S. No	Name	Designation	Category	DIN	Date of Approval by Shareholders
1	Mr. Yash Goyal*	Director	Promoter	08216033	26/06/2024
2	Mr. Utpal Goyal*	Director	Promoter	08215995	26/06/2024
3	Mr. Brij Mohan Maheshwari <sup>#</sup>	Director	Independent	00022080	26/06/2024
4	Mr. Kamal Kumar Kasturi <sup>\$</sup>	Director	Independent	01566363	26/06/2024
5	Mr. Ravindra Karoda <sup>#</sup>	Director	Independent	10684887	25/07/2024



\*During the financial year ended 31 March 2024, Mr. Yash Goyal (DIN: 08216033) and Mr. Utpal Goyal (DIN: 08215995) were appointed as Additional Directors (Executive and Promoter) of the Company by the Board at their meeting held on 16 October 2023. They were subsequently appointed as the Directors (Executive and Promoter) at the 19<sup>th</sup> Annual General Meeting held on 26 June 2024.

§Mr. Kamal Kumar Kasturi (DIN: 01566363) was appointed as an Additional Independent Director of the Company by the Board at their meeting held on 01 December 2023. He was subsequently appointed as the Independent Director at the 19<sup>th</sup> Annual General Meeting held on 26 June 2024.

#During the year under review, pursuant to the recommendation of the Nomination and Remuneration Committee, Mr. Brij Mohan Maheshwari (DIN: 00022080) was appointed as Additional Independent Director of the Company by the Board at their meeting held on 14 June 2024 for a term of five years from 14 June 2024 till 13 June 2029. He was subsequently appointed as the Independent Director at the 19<sup>th</sup> Annual General Meeting held on 26 June 2024.

#Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its meeting held on 05 July 2024 had approved the re-appointment of Mr. Ravindra Karoda (DIN: 10684887) as a Non-Executive Independent Director of the Company for a term of five years from 05 July 2024 till 04 July 2029, which was approved by the shareholders at their 01/2024-25 Extra-Ordinary General Meeting held on 25 July 2024.

#### 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	Mr. Mohit Bhandari	Director	Independent	08139828	26/06/2024	29 June 2024 till 28 June 2029

#### Resignations/Retirements along with facts of resignation:

During the financial year 2024-25, the following Directors resigned from the Board of the Company:

S. No	Name	Designation	Category	DIN	Date of Resignation	Reason
1	Mr. Kamal Kumar Kasturi	Director	Independent	01566363	28/06/2024	Personal reasons and other commitments

#### 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. Gopal Goyal (DIN: 00012164) and Mr. Rajendra Kumar Goyal (DIN: 00012150), Whole-Time Directors 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 Whole-Time Directors of your Company.

#### Key Managerial Personnel:

As on 31 March 2025, 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	Chairman & 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

\*During the year under review, the Board of Directors on recommendation of the Nomination and Remuneration Committee appointed Ms. Ritika Jhala as Whole-Time Company Secretary and Compliance Officer of the Company w.e.f. 14 June 2024.

#### **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](http://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](http://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 2025.

### **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](http://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 2025, the Board has following committees:

- Audit Committee;
- Stakeholders Relationship Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility Committee;
- IPO Committee (dissolved w.e.f. 29 May 2025);
- Finance and Investment Committee; and
- Tender Committee.

### Audit Committee

As on 31 March 2025, the composition of Audit Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Mrs. 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
Mrs. 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:

- 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;
- Recommendation for appointment, remuneration, and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- 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;
- 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 Eleven (11) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	09 April 2024	Chairman & all other members were present
2.	15 April 2024	
3.	02 May 2024	
4.	03 June 2024	



5. 14 June 2024
6. 05 July 2024
7. 27 August 2024
8. 28 November 2024
9. 29 January 2025
10. 18 February 2025
11. 20 March 2025

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 2025, the composition of Stakeholders Relationship Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Brij Mohan Maheshwari	Chairman	Non-Executive & Independent Director
Mrs. 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
Mrs. 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 Two (2) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	28 November 2024	Chairman & all other members were present
2.	29 January 2025	

#### Investors' Grievances Redressal:

There were no pending complaints/ transfers as on 31 March 2025 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 2025 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 2025
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.mpgms.mufg.com](mailto:mumbai@in.mpgms.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 2025, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Mrs. 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
Mrs. 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.	09 April, 2024	Chairman & all other members were present
2.	14 June, 2024	
3.	28 June, 2024	
4.	05 July, 2024	

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 2025, the composition of members of the Committee and their details are mentioned below:

Name	Designation	Nature of Directorship
Mr. Brij Kishore Goyal	Chairman	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.	20 March 2025	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 20 March 2025 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 22 (Twenty Two) times during the financial year 2024-25 and the details of which are as follows:

S. No	Date of Board Meeting	Mode of Meeting
1	09 April 2024	Physical meetings at the registered office of the Company situated at Indore.
2	15 April 2024	
3	02 May 2024	
4	03 June 2024	
5	14 June 2024	
6	28 June 2024	
7	05 July 2024	
8	02 August 2024	
9	27 August 2024	
10	30 August 2024	
11	23 September 2024	
12	07 November 2024	
13	28 November 2024	
14	30 December 2024	
15	01 January 2025	
16	06 January 2025	
17	10 January 2025	
18	10 January 2025*	
19	29 January 2025	
20	03 February 2025	
21	18 February 2025	
22	20 March 2025	

\*Two separate Board Meetings were held on 10 January 2025 at different times.

Name of the Director(s)	No. of Board Meetings attended		Attendance at the last AGM held on 26 June 2024
	Held/Entitled	Attended	
Mr. Brij Kishore Goyal	22	22	Yes
Mr. Gopal Goyal	22	22	Yes
Mr. Rajendra Kumar Goyal	22	20	Yes
Mr. Mohit Bhandari	22	14	Yes
Mrs. Khushboo Patodi	22	14	Yes
Mr. Kamal Kumar Kasturi	6	4	Yes
Mr. Yash Goyal	22	20	Yes
Mr. Utpal Goyal	22	18	Yes
Mr. Brij	17	11	Yes

Mohan Maheshwar i Mr. Ravindra Karoda	15	8	NA
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All the Directors of the Company had attended at least one Board Meeting during the financial year 2024-25.

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 19<sup>th</sup> Annual General Meeting (AGM) of the Company was held on Wednesday, 26<sup>th</sup> day of June 2024 at 01.00 PM IST. All the filings and requirements were made within the due timelines with respect to the 19<sup>th</sup> AGM.

During the year, the following Extra-Ordinary General Meetings have been held:

- The 01/2024-25 Extra-Ordinary General Meeting of the Company was held on 25 July 2024, for the appointment of Mr. Ravindra Karoda (DIN: 10684887) as a Director (Non-Executive and Independent) of the Company.
- The 02/2024-25 Extra-Ordinary General Meeting of the Company was held on 27 August 2024, for the approval to create, offer, issue and allot up to 1,20,000 (One Lakh Twenty Thousand) equity shares of face value of INR 10/- each on

Preferential Basis by way of Private Placement pursuant to sections 23, 42, 62(1) (c) and other applicable provisions of the Companies Act, 2013.

- The 03/2024-25 Extra-Ordinary General Meeting of the Company was held on 07 November 2024, for the alteration in the main object clause of the Memorandum of Association of the Company.
- The 04/2024-25 Extra-Ordinary General Meeting of the Company was held on 10 March 2025, for the appointment of M/S A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) as statutory auditors of the Company to fill in the causal vacancy arisen due to resignation of M/S LVA & Associates, Chartered Accountants (FRN: 325977E).

### 25. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- In the preparation of the annual accounts for the financial year ended 31 March 2025, the applicable accounting standards and Schedule III of the Companies Act, 2013, have been followed and there are no material departures from the same;
- 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 2025 and of the profit and loss of the Company for the financial year ended 31 March 2025;
- 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;
- The annual accounts have been prepared on a 'going concern' basis;
- 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;
- 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 2025 is available on the Company's website and can be accessed at [www.brginfra.com](http://www.brginfra.com).

## 27. LOANS AND 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 2024-25, 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.

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 2024-25 and estimated transactions for FY 2025-26.

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](http://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](http://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 2025, 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 2024, the Company has a CSR obligation. The calculation of CSR obligation for the financial year ended 31 March 2025, is below mentioned:

Net Profit calculated as per Section 198	Amount in INR Lakhs
For the FY ended March 2022	899.03
For the FY ended March 2023	2095.34
For the FY ended March 2024	2,781.64
Total Net Profits	5,776.01
Average Net Profits	1,925.34
<b>CSR Obligation (2%)</b>	<b>38.51</b>
Excess to be set off	(11.31)
<b>Amount spent for CSR</b>	<b>27.20</b>

The Company gives preference to the local area for spending the amounts earmarked for CSR activities. During the year, the Company spent INR 29.00 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 Annual General Meeting held in the year 2022, M/s. LVA & Associates, Chartered Accountants (formerly known as Lopa Verma & Associates, Chartered Accountants) were appointed as statutory auditors of the Company to hold office till the conclusion of the Annual General Meeting to be held in the calendar year 2027.

However, during the year under review, M/s LVA & Associates, Chartered Accountants (FRN: 325977E), had tendered their resignation from the office of Statutory Auditors of the Company with effect from 29 January 2025 on account of the firm's ineligibility to continue as Statutory Auditors, as the firm had not undergone the mandatory peer review in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To fill the casual vacancy of Statutory Auditors caused on account of the resignation of M/s LVA & Associates, Chartered Accountants (FRN: 325977E), the Board of Directors after considering the recommendations of the Audit Committee, at their meeting held on 29 January 2025 had appointed M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) to hold office of the Statutory Auditors from the conclusion of that Board Meeting till the date of 20<sup>th</sup> Annual General Meeting of the Company. The said appointment was further approved by the members of the Company at the 04/2024-25 Extra-Ordinary General Meeting held on 10 March 2025.

Accordingly, approval of the members is sought for appointment of M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) as the Statutory Auditors of the Company to hold office from the conclusion of this 20<sup>th</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company and to fix their remuneration. M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C), have consented to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants and the Peer Review Certificate has already been issued by the ICAI.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 20<sup>th</sup> AGM.

### 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 09 April 2024 for the period of financial year ended 31 March 2025.

The Internal Audit Reports for financial year ended 31 March 2025 does not contain any qualification, reservation or adverse remarks.

### Secretarial Auditor:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Ankit Joshi, Practicing Company Secretary to conduct a Secretarial Audit for the year 2024-25 at their meeting held on 09 April 2024. The Secretarial Audit Report for the year ended 31 March 2025 is annexed herewith as **Annexure-E** to this Board's Report.

The said Secretarial Audit Report contains following observations:

- *Whereas as per Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company was required to disclose the revision in its credit rating within 24 hours of receipt of the report from the Credit Rating Agencies. However, at the two occasions the reporting was done after the prescribed timeline:*
  1. *The credit ratings received from CARE Ratings Limited (CARE) on February 20, 2025, and February 28, 2025, were disclosed only on March 6, 2025, resulting in a delay in reporting.*
  2. *The credit rating issued by India Ratings & Research Private Limited (India Ratings) on March 25, 2025, was disclosed on March 31, 2025, resulting in a delay in reporting.*
- *It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's financial statements in XBRL mode for the half year ended 30<sup>th</sup> September 2024 which was subsequently rectified and revised by the company.*
- *It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's shareholding pattern for the half year ended 31<sup>st</sup> March 2025, which was subsequently rectified and revised by the company.*

- *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, North Western Region for the addition of certain business activities in its MOA pursuant to provisions of Section 4(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 sue 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*
- *At one instance the Company and its officers has received a show-cause notice from Ministry of Corporate Affairs (MCA), Cost Audit Branch dated 27th March 2025 in respect of non-filing of Cost Audit Report for the financial year ended 2023-24 within prescribed timeline.*

Pursuant to SEBI Listing Regulations, the Company is required to appoint Secretarial Auditor for a term of five consecutive financial years. In view this, the Directors recommend the appointment of Mr. Ankit Joshi, Practicing Company Secretary to undertake Secretarial Audit of the Company for a term of five consecutive financial years i.e. 2025-26 to 2029-30 at the ensuing 20<sup>th</sup> Annual General Meeting.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 20<sup>th</sup> AGM.

### 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 2024-25. 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 2024-25 under Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 in its meeting dated 09 April 2024 for the financial year 2024-25.

### 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:

- Whereas as per Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company was required to disclose the revision in its credit rating within 24 hours of receipt of the report from the Credit Rating Agencies. However, at the two occasions the reporting was done after the prescribed timeline:
  1. The credit ratings received from CARE Ratings Limited (CARE) on February 20, 2025, and February 28, 2025, were disclosed only on March 6, 2025, resulting in a delay in reporting.
  2. The credit rating issued by India Ratings & Research Private Limited (India Ratings) on March 25, 2025, was disclosed on March 31, 2025, resulting in a delay in reporting.

**Management Comments:** The Company acknowledges the delay in the disclosure of credit rating revisions received from CARE Ratings Limited on 20 February 2025, and 28 February 2025, and from India Ratings & Research Private Limited on 25 March 2025. The delayed disclosure was inadvertent and occurred due to an internal oversight in the compliance tracking mechanism. The Company has since reviewed and strengthened its internal processes to ensure timely and accurate disclosures in compliance with Regulation 30 of SEBI (LODR) Regulations, 2015. The management has been sensitized and appropriate systems have been put in place to avoid recurrence of such delays in the future.

- It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's financial statements in XBRL mode for the half year ended 30<sup>th</sup> September 2024 which was subsequently rectified and revised by the company.

**Management Comments:** Upon receipt of the discrepancy from BSE Limited, the Company

immediately took corrective action, rectified the error, and submitted the revised financial statements in the prescribed format.

- It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's shareholding pattern for the half year ended 31<sup>st</sup> March 2025, which was subsequently rectified and revised by the company.

**Management Comments:** Upon receipt of the discrepancy from BSE Limited, the Company immediately took corrective action, rectified the error, and submitted the revised shareholding pattern in the prescribed format.

- 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, North Western Region for the addition of certain business activities in its MOA pursuant to provisions of Section 4(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 sue 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

**Management Comments:** The Company acknowledges the above observation and has taken note of the procedural requirements under the Companies Act, 2013. While the initial compounding application under Section 441 was made in good faith, the Company understands that the matter was adjudicable under Section 450, based on the professional advice received from a legal consultant. Accordingly, a revised application was suo moto filed under the appropriate provisions and has since been approved by the Registrar of Companies. The Company is committed to ensuring strict compliance with all statutory provisions moving forward and will take necessary steps to avoid such procedural lapses in the future.

- At one instance the Company and its officers has received a show-cause notice from Ministry of Corporate Affairs (MCA), Cost Audit Branch dated 27th March 2025 in respect of non-filing of Cost Audit Report for the financial year ended 2023-24 within prescribed timeline.

**Management Comments:** The delay was unintentional and resulted from an internal communication lapse. The Company has taken necessary measures to streamline its compliance



calendar and reporting structure to prevent such delays going forward. The Company has also submitted the reply to the Show Cause Notice on 19 April 2025, complying with the requirements as stated in the afore-mentioned notice.

### 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 2024-25. Since the Company's securities are listed on SME Platform of BSE, 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:**

At the Board Meeting held on 07 November 2024, the Company approved the filing of a suo moto application for compounding of an offence under Section 4(1)(c) read with Section 13(1) of the Companies Act, 2013 ("the Act"), by submitting an application under Section 441 of the Act before the Regional Director, North Western Region ("RD"), in relation to the commencement of certain business activities not covered under the Object Clause of the Company's Memorandum of Association.

However, the said application was initially rejected by the RD, with directions to file the matter under adjudication of offence.

Subsequently, with the approval of the Board at its meeting held on 03 February 2025, the Company submitted a fresh adjudication application under Section 4(1)(c) read with Sections 13(1) and 450 of the Act, through an application under Section 454, before the Registrar of Companies, Gwalior, Madhya Pradesh ("ROC Gwalior"). The said application was duly approved by ROC Gwalior on 22 April 2025.

Except as stated above, 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 2024-25, 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 2024-25, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2024-25, 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 2024-25.

#### **45. WEBSITE:**

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely [www.brginfra.com](http://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**

**Date: 14 August 2025  
Place: Indore**

**Brij Kishore Goyal  
Chairman & Managing Director  
DIN – 00012185**



## 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 INR Lakhs)

Part "A": Subsidiaries		
1.	<b>Name of the subsidiary</b>	<b>BR-DSR Lateri Shamshabad Private Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01-04-2024 to 31-03-2025
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	22.33
6.	Total Assets	490.90
7.	Total Liabilities	490.90
8.	Investments	53.99
9.	Turnover	854.53
10.	Profit before taxation	27.81
11.	Provision for taxation	-
12.	Profit after taxation	20.58
13.	Proposed Dividend	-
14.	% of shareholding	51.00%

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

- Names of subsidiaries which are yet to commence operations: **NIL**
- 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 INR Lakhs)

Part "B": Associates and Joint Ventures				
Sr. No.	1	2	3	
1.	<b>Name of associates/ Joint Ventures</b>	<b>BRGIL LLP</b>	<b>BRGIPL JV KTIL LLP</b>	<b>BRGIL JV Girija Construction</b>
2.	Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025
	Shares of Associate/ Joint Ventures held by the company on the year end			
	a. No. of shares held	-	-	-
3.	b. Amount of Investment in Associates/ Joint Venture	10.00	0.69	01.02
	c. Extend of Holding%	33.33%	69.99%	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	917.39	13.75	02.00
	Profit/Loss for the year	167.23	NIL	NIL
6.	(a) Considered in Consolidation	-	NIL	NIL
	(b) Not Considered in Consolidation	167.23	-	-



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

**Date: 29 May 2025**  
**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;**

Amount in Rupees

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 2024-25*
1.	Brij Kishore Goyal	Chairman and Managing Director	72,00,000	2,28,000	31.58:1	Nil
2.	Gopal Goyal	Whole-Time Director	72,00,000	2,28,000	31.58:1	Nil
3.	Rajendra Kumar Goyal	Whole-Time Director	72,00,000	2,28,000	31.58:1	Nil
4.	Mohit Bhandari	Independent Director	1,25,000*	N.A.	N.A.	N.A.
5.	Khushboo Patodi	Independent Director	1,25,000*	N.A.	N.A.	N.A.
6.	Brij Mohan Maheshwari	Independent Director	75,000*	N.A.	N.A.	N.A.
7.	Ravindra Karoda	Independent Director	37,500*	N.A.	N.A.	N.A.
8.	Yash Goyal	Executive Director	12,00,000	2,28,000	5.26:1	Nil
9.	Utpal Goyal	Executive Director	12,00,000	2,28,000	5.26:1	Nil
10.	Dasharath Tomar	Chief Financial Officer	23,01,000	2,28,000	10.09:1	9.62%
11.	Ritika Jhala <sup>\$</sup>	Company Secretary	4,32,732	2,28,000	1.90:1	Nil

#### Notes:

- The remuneration paid to Directors includes sitting fees paid to them for the financial year 2024-25 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.
- <sup>\$</sup>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 salary was paid for that period. The percentage increase/decrease cannot be calculated for the same.

- 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 such 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 such 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 such employees employed throughout the financial year or part thereof, who 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.

**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 INR 60.00 Lakh or more per annum INR 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 2025	850
The median remuneration of employees of the Company during the financial year	2,28,000
% increase in the median remuneration of employees in the financial year	9.99%

**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 2024-25 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:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

**By order of the Board of Directors  
For, B.R.Goyal Infrastructure Limited**

**Date: 14 August 2025  
Place: Indore**

**Brij Kishore Goyal  
Chairman & Managing Director  
DIN – 00012185**

## 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  |      |
| 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   | N.A. |
| 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:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount (In INR Lakhs)
Rajendra Goyal	Director	Rent Expenses	6.00
		Interest on Unsecured Loan	57.46
Gopal Goyal	Director	Rent Expenses	4.50
		Interest on Unsecured Loan	64.61
		Rent Expenses	8.58
Brij Kishore Goyal	Director	Interest on Unsecured Loan	47.71
		Reimbursement of Expenses	4.13
Yash Goyal	Director	Interest on Unsecured Loan	3.26
Utpal Goyal	Director	Interest on Unsecured Loan	0.74
Bal Krishna Goyal	Relatives of Key Management Personnel	Rent Paid	7.08
Sarla Goyal	Relatives of Key Management Personnel	Contract Receipts	190.51
Usha Goyal	Relatives of Key Management Personnel	Contract Receipts	179.38
Vinita Goyal	Relatives of Key Management Personnel	Rent Income	1.20
		Contract Receipts	178.67
New Geeta Shree Toll Kanta	Associate	Rent Income	1.01
		Purchases	74.63
Maa Renuka Filling Station	Associate	Expenses	6.13
		Receipts	0.21
Shanti Construction	Associate	Business Auxiliary Services	0.09
Maa Renuka SCM	Associate Firm	Expenses/ Purchases	71.96
BRG Cement Products	Associate Firm	Reimbursement of Expenses	5.99
Sagar Ventures	Associate Firm	Expenses	6.26
		Expenses	16.34
Sagar Associates	Associate Firm	Purchases	790.43
		Contract Receipts	17.58
		Purchases	697.60
Shanti Petroenergy LLP (formerly Maa Renuka Trading)	Associate Firm	Rent Income	25.20
		Contract Receipts	48.10
		Expenses	2888.80
BRGIL LLP	Associate Firm	Contract Receipts	1.02
		Interest Income	74.98

		Purchases	2.10
		Business Auxiliary Services	29.90
		Purchases	72.45
		Rent Income	88.55
Thinkwiser Logitrade	Associate Firm	Expenses	1.54
		Reimbursement of Expenses	4.68
		Sales	1.89
		Expenses	3317.57
Kalash Infra Heights LLP	Associate Firm	Rent Income	8.04
		Contract Receipts	82.49
		Business Auxiliary Services	39.08
JK Highlands LLP	Associate Firm	Contract Receipts	157.51
BRGIL JV Girija Construction	Associate Firm	Contract Receipts	864.36
BR-DSR Lateri Shamshabad Pvt Ltd	Subsidiary	Income	38.29

*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**

**Date: 14 August 2025  
Place: Indore**

**Brij Kishore Goyal  
Chairman & Managing Director  
DIN – 00012185**

## 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 2025:

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
2	Gopal Goyal	Whole-Time Director, Member of the Committee	1	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](http://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) – INR 1925.34 Lakh.
7. (a) Two percent of average net profit of the Company as per section 135(5) – INR 38.51 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 – INR 11.31 Lakh.  
 (d) Total CSR obligation for the financial year (7a+7b-7c) – INR 27.20 Lakh.



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

Total Amount Spent for the Financial Year (In INR 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.
29.00		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 CSR	
				State	District					Name	Registration number.
1	Contribution towards Livelihood enhancement projects	Livelihood enhancement projects	Yes	Madhya Pradesh	Indore	N.A.	25.00 Lakh	N.A.	No	Maharaja Agrasen Bhawan Nyas	CSR00087037
2	Contribution towards promoting health care including preventive health care	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	N.A.	4.00 Lakh	N.A.	No	Indian Red Cross Society	CSR00021877
<b>Total</b>							<b>29.00 Lakh</b>				

(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)] – INR 29.00 Lakh.

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

S. No	Particulars	Amount in INR Lakhs
1	Two percent of average <u>net profit</u> of the Company as per section 135(5)	27.20*
2	Total amount spent for the financial year	29.00
3	Excess amount spent for the financial year [(ii)-(i)]	1.80
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)]	1.80

\*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.

**Date: 14 August 2025**

**Place: Indore**

**For and on behalf of the Board**

**SD/-**

**Brij Kishore Goyal**  
**Chairman & Managing Director and**  
**Chairman – CSR Committee**  
**DIN – 00012185**

## ANNEXURE-E TO THE BOARDS' REPORT

### Form No. MR-3

#### SECRETARIAL AUDIT REPORT

#### FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (ii) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) 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

- (vi) Borrowings [Applicable only to the extent of Foreign Direct Investment].
- (vii) (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; (Not applicable as there was no reportable event during the financial year under review)
  - (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; (Not applicable as there was no reportable event during the financial year under review)

- (c) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. (Not applicable as there was no reportable event during the financial year under review)
- (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. (Not applicable as there was no reportable event during the financial year under review)
- (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. (Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)

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);

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

- Whereas as per Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company was required to disclose the revision in its credit rating within 24 hours of receipt of the report

from the Credit Rating Agencies. However, at the two occasions the reporting was done after the prescribed timeline:

1. The credit ratings received from CARE Ratings Limited (CARE) on February 20, 2025, and February 28, 2025, were disclosed only on March 6, 2025, resulting in a delay in reporting.
  2. The credit rating issued by India Ratings & Research Private Limited (India Ratings) on March 25, 2025, was disclosed on March 31, 2025, resulting in a delay in reporting.
- It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's financial statements in XBRL mode for the half year ended 30<sup>th</sup> September 2024 which was subsequently rectified and revised by the company.
  - It has been observed that a discrepancy was raised by BSE Limited regarding the submission of the company's shareholding pattern for the half year ended 31<sup>st</sup> March 2025, which was subsequently rectified and revised by the company.
  - The company had filed a sue moto compounding application under section 441 of Companies Act, 2013 (hereinafter referred as the act) with the Regional Director, North Western Region for the addition of certain business activities in its MOA pursuant to provisions of Section 4(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 sue 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
  - At one instance the Company and its officers has received a show-cause notice from Ministry of Corporate Affairs (MCA), Cost Audit Branch dated 27th March 2025 in respect of non-filing of Cost Audit Report for the financial year ended 2023-24 within prescribed timeline.

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 the following changes took place in the composition of Board:

Directors (Executive and Promoter) at the 19th Annual General Meeting held on June 26, 2024.

1. Mr. Brij Mohan Maheshwari (DIN: 00022080) was appointed as Non-Executive and Independent Director on June 14, 2024.
2. Ms. Ritika Jhala Company Secretary was appointed as the Compliance officer of the Company. w.e.f. June 14, 2024.
3. Mr. Yash Goyal (DIN: 08216033) and Mr. Utpal Goyal (DIN: 08215995) were appointed as the
4. Mr. Kamal Kumar Kasturi resigned from the post of Independent Director due to personal reasons and other commitments w.e.f. June 28, 2024.
5. Mr. Ravindra Karoda (DIN: 10684887) was appointed as Non-Executive and Independent Director on July 05, 2024.

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 referred laws, rules, regulations, guidelines, standards etc:

The Company has:

- Increased its Authorized Share Capital from Rs. 13,00,00,000 (Indian Rupees Thirteen Crore Only) divided into 1,30,00,000 (One Crore Thirty Lakh) Equity Shares of Rs. 10.00 each to Rs. 25,00,00,000 (Indian Rupees Twenty-Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of Rs. 10.00 and thereby consequent alteration to the existing Clause V of the Memorandum of Association of the Company by passing of ordinary resolution at the 19th Annual General Meeting held on 26 June 2024.
- Approved the issue of Bonus shares at their board meeting held on 14 June 2024 of 86,96,352 equity shares having face value of INR 10.00 per share fully paid up to the Members of the Company in the proportion of 01 (One) new fully paid-up equity share of INR 10.00 each for every 01 (One) existing fully paid-up equity share of INR 10/- each held by them (i.e., in the ratio of 1:1), the bonus equity shares were allotted on 28 June 2024.
- At their board meeting held on 27 August 2024 approved issue and allotment of up to 1,20,000 Equity Shares 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, at an issue price of INR 125.00 per equity share (including premium of INR 115.00 per equity share). The Shareholders of the Company approved the said Issue and Allotment vide Special Resolution passed at the 02/2024-25 Extra-Ordinary General Meeting of the members of the Company held on 27 August 2024. The Board of Directors at their meeting held on 30 August 2024 had allotted the said Equity Shares.
- With the approval of its members vide Special Resolution passed at its 03/2024-25 Extra-Ordinary General Meeting held on 07 November 2024 altered its main object clause by inserting the business activity of Toll collection contracts.
- Successfully came out with an Initial Public Offer (IPO) of equity shares of the Company aggregating to INR 8521.20 Lakh. Pursuant to IPO the Board of Directors, in their meeting held on 10 January 2025, has allotted total



63,12,000 Equity Shares INR 10.00 per equity share at an issue price of INR 135.00 per equity share (including premium of INR 125.00 per equity share) to the successful allottees. The equity shares of the Company continue to be listed on the SME Platform of BSE Limited.

**PLACE: INDORE**  
**DATE: 14.08.2025**

**CS ANKIT JOSHI**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001008307**

**'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;

**PLACE: INDORE**  
**DATE: 14.08.2025**

**CS ANKIT JOSHI**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001008307**

**'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.

**PLACE: INDORE**  
**DATE: 14.08.2025**

**CS ANKIT JOSHI**  
**M.NO. F13203**  
**C.P. NO. 18660**  
**PR NO. 1453/2021**  
**UDIN: F013203G001008307**



## 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	The operations of your Company are not energy intensive and as such involve low energy consumption. However, adequate measures have been taken to conserve the consumption of energy.
(ii) The steps taken by the Company for utilizing alternate source of energy	Further, the Company has already commissioned a windmill power generation unit located in the state of Rajasthan with an installed capacity of 1.25 MW.
(iii) The capital investment on energy conservation equipment	The Company has already commissioned a windmill power generation unit located in the state of Rajasthan with an installed capacity of 1.25 MW.
	During the year under review, Company has not incurred any capital investment on energy conservation equipment.

#### (B) Technology Absorption

(i) The efforts made towards technology absorption	The Company has not imported any technology and hence there is nothing to be reported here.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	None.
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.
(iii) (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	During the year under review, the Company has not incurred any expenditure on Research and Development.

#### (C) Foreign Exchange earnings and Outgo

Particulars	01.04.2024-31.03.2025	01.04.2023-31.03.2024
	INR Lakhs	INR Lakhs
Foreign exchange earnings	NIL	NIL

Particulars	01.04.2024-31.03.2025	01.04.2023-31.03.2024
	INR Lakhs	INR Lakhs
Foreign exchange expenditure	NIL	NIL

**Date: 14 August 2025**  
**Place: Indore**

**By order of the Board of Directors**  
**For, B.R.Goyal Infrastructure Limited**

**Brij Kishore Goyal**  
**Chairman & Managing Director**  
**DIN – 00012185**

# Management Discussion and Analysis Report

## A. COMPANY OVERVIEW

Our 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, our Company was converted into a Public Limited Company and the name of our 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, our Company got listed on the SME Platform of BSE Limited on 14 January 2025 bearing Corporate Identification Number (CIN) L04520MP2005PTC17479.

## B. BUSINESS OVERVIEW

Our Company is engaged in the construction and development of infrastructure projects such as roads, highways, bridges and buildings since inception and has ongoing projects in the state of Madhya Pradesh, Maharashtra, Gujarat, Haryana, Uttar Pradesh, Mizoram, Manipur, and Tamil Nadu.

Our company carries out EPC services for third parties (majorly for government departments), primarily in the roads & highways, commercial complex, industrial parks, housing projects and HAM (Hybrid Annuity Mode) Projects. Our company is also engaged in wind power generation, manufacturing of Ready-Mix Concrete (RMC) and Toll Collection Contract (TCC).

Our business may be broadly divided into the following categories:

- i. Civil construction services, including Engineering Procurement Construction (EPC) services;
- ii. Ready Mix Concrete (RMC) manufacturing;
- iii. Wind power generation;
- iv. Toll Collection Contract (TCC); and
- v. Residential Plotting Projects.

We execute road construction projects as EPC contractors and construction services providers. Also, currently we are undertaking one HAM Project. For the projects that we deliver on an EPC and construction services basis, the scope of our services typically includes design and engineering of the project, procurement of raw materials, and project execution at site with overall project management up to the commissioning of these projects. In addition, we also undertake repair and maintenance of projects in accordance with our contractual arrangements. Our employee resources and fleet of equipment, together with our engineering skills and capabilities, enable us to execute a range of construction projects involving varying degrees of complexity. We believe that our in-house integrated model and efficient project execution capabilities have enabled us to execute projects in a timely manner.

Over the years, we have developed an established EPC and construction business and have gradually added facilities to support and supplement our EPC and construction business. As part of our in-house integrated model, we have developed in-house resources with key competencies to deliver a project from conceptualization to completion that includes our design and engineering team and RMC manufacturing unit with an installed capacity of 1.80 Lakhs cubic meters per annum at Indore in 2008.

Our integrated business model facilitates execution of projects within scheduled timelines. Our Company has also forayed in the business of wind energy/Power Generation by installing a 1.25 MW Wind Power Turbine at Jaisalmer (Rajasthan) which was commissioned in 2005. Our Company has entered into Power Purchase Agreement with Ajmer Vidyut Vitran Nigam Limited for a period of 20 years commencing from March 2005 at a pre-determined tariff.

Our Company seeks growth by investing in a variety of systematically identified businesses, making it a well-diversified conglomerate with interest in a range of projects such as asphaltic road construction, concrete road construction, buildings, bridges & culverts and all other civil works related to development of infrastructure.

While we independently execute projects where we are pre-qualified to bid on an independent basis, we also enter into joint ventures and consortiums, from time to time with other infrastructure and construction companies, where a project requires us to meet specific eligibility requirements to be met through the joint venture or consortium as the case may be.

We have a track record in executing projects of different sizes particularly in the roads & highways sector. We believe that over the years, our Company has become an established construction developer in the roads & highways sector with strong execution capabilities and with a reputation of delivering quality projects. For instance, we have been awarded "Captain of Industry" in the year 2014 from the Chief Minister of Madhya Pradesh for being the most quality consciousness contractor. We are also in the business of construction of building projects which includes School projects under CM rise scheme, residential building under PMAY Scheme, ISBT Bus stand, IIT College building, etc.

## C. GLOBAL ECONOMY

Global economic prospects are weakening, with substantial barriers to trade, tighter financial conditions, diminishing confidence and heightened policy uncertainty projected to have adverse impacts on growth.

The Outlook projects global growth slowing from 3.3% in 2024 to 2.9% in both 2025 and 2026. The slowdown is expected to be most concentrated in the United States, Canada, Mexico and China, with smaller downward adjustments in other economies.

GDP growth in the United States is projected to decline from 2.8% in 2024 to 1.6% in 2025 and 1.5% in 2026. In the euro area, growth is projected to strengthen modestly from 0.8% in 2024 to 1.0% in 2025 and 1.2% in 2026. China's growth is projected to moderate from 5.0% in 2024 to 4.7% in 2025 and 4.3% in 2026.

Inflationary pressures have resurfaced in some economies. Higher trade costs in countries raising tariffs are expected to push inflation up further, although the impact will be partially offset by weaker commodity prices. Annual headline inflation in the

G20 economies is collectively expected to moderate from 6.2% to 3.6% in 2025 and 3.2% in 2026.

## D. INDIAN ECONOMIC SCENARIO OPPORTUNITIES

Real GDP is projected to grow by 6.3% in fiscal year 2025-26 and 6.4% in 2026-27. Private consumption will gradually strengthen, driven by rising real incomes that are helped by moderate inflation, recent tax cuts and a strengthening of the labour market. Investment will be supported by declining interest rates and substantial public capital spending, but higher US tariffs will weigh on exports. Inflation will remain contained at around 4% as economic activity grows around trend. A less benign monsoon season or higher global commodity prices could drive up food prices and inflation.

The Union Budget for the fiscal year 2025-26 foresees a moderate fiscal consolidation, aiming to reduce the headline budget deficit from 4.8% of GDP in fiscal year 2024-25 to 4.4% in 2025-26. With inflation firmly within the target range, monetary policy is gradually expected to become more accommodative. Better targeting of energy and fertiliser subsidies, and an overhaul of tax expenditures, could enhance spending efficiency and free resources for other policy priorities. Improving logistics efficiency, upgrading digital infrastructure, and enhancing policy predictability, particularly in tax administration, could bolster private investment.

## E. DOMESTIC DEMAND SUPPORTS ACTIVITY

Real GDP expanded by 6.2% year-on-year in the third quarter of FY2024-25, supported by robust domestic demand and strong investment. High-frequency indicators suggest that economic activity remained solid in the fourth quarter. Industrial production rose by 3.7% year-on-year in the first four months of 2025, with the manufacturing sector regaining strength. India's current account deficit widened in the first three quarters of FY2024-25, due to a persistent merchandise trade deficit that was only partially offset by strong services exports. More recent data suggest a slight improvement in the trade balance. The labour market was resilient in 2024 with the labour force participation rate increasing to 45.1% and employment continuing to rise. Survey data from early 2025 show optimism in the labour market, especially in sectors such as information technology, retail, and finance.

Monetary conditions remain restrictive, despite policy rate cuts in February and April. Headline inflation eased to 3.2% in April 2025 and is now within the central bank's target range of 4%  $\pm$  2%, largely due to a substantial moderation in food inflation, which accounts for nearly half of the CPI basket, and declining energy prices. Easing food



prices reflect a strong autumn harvest, and government interventions, such as export restrictions. As a major oil importer, India has benefited from lower global crude oil prices in recent months, which reduced domestic fuel costs and helped contain input costs in energy-intensive sectors such as transport, manufacturing, and agriculture. While core inflation remains slightly above 4%, wage growth remains moderate. High merchandise export exposure to the United States, which is India's largest export market, increases the vulnerability of private investment to shifts in trade policy. Tariff increases and broader trade tensions may damp investor sentiment, particularly in export-oriented sectors such as chemicals, textiles, and electronics. However, the overall GDP effects will be limited by the moderate share of exports in GDP, with merchandise exports towards the United States accounting for only 2.1% of GDP.

## F. INDUSTRY STRUCTURE AND DEVELOPMENT

Over the last decade, India has embarked on an ambitious journey of infrastructure development to reinvigorate the economy. To foster economic growth and development, government has allocated INR 11.11 Lakh Cr towards capital expenditure (3.4% of GDP), marking an increase of over 5 times in the last 10 years. Most of the capex surge has been witnessed in the last 5 years, with an annual growth of 27% witnessed between the same period. Government has consistently established its commitment and focus on creation of world-class, good-quality infrastructure assets. This is exemplified through the substantial allocation of overall capital expenditure for Infrastructure focused sectors, with share of Centre's capex in infrastructure increasing from 28% in FY2014 to ~60% in FY2025. Over the next 5 years also, Government assures continued focus on infrastructure through strong fiscal support, in conjunction with other priorities.

Infrastructure has witnessed significant advancement in last 10 years, with expansion of National Highways (NH) network by 1.6 times, electrification of 94% of the rail network, operationalization of 100 high-speed Vande Bharat trains, modernization of 1,318 railway stations, expansion of metro rail network by 4 times whilst serving 21 cities, operationalization of 84 Airports and increase in Power generation capacity by 70%. These developments have been accelerated by government's programmatic interventions such as creation of National Infrastructure Pipeline (NIP) of project worth INR 111 Lakh Cr, National Monetization Pipeline (NMP) of projects worth INR 6 Lakh Cr and PM GatiShakti National Master Plan. Implementation of sector-focused large-scale national level programmes like Bharatmala, Sagarmala, Regional Connectivity Scheme-UDAN, Dedicated Freight Corridors, High

Speed Rail network, Redevelopment of Railway Stations, BharatNet, Jal Jeevan Mission, AMRUT, Smart Cities Mission, etc. have also contributed to fast-tracking development. Phase IV of PMGSY aims to provide connectivity to 25,000 rural habitans.

## G. OPPORTUNITIES, THREATS, RISK AND CONCERNS

Threats are described as anything that would contribute to the interruption of infrastructure development in the country. Threats can be either in the form of major policy changes by the Government, implementation of stringent qualification criteria and insurgency threats in a specific region. These have been described below:

### Policy Changes

Policies for development of infrastructure projects are now prepared keeping in view longer gestation period and are being given equal importance by all the ruling Governments as development of the road sector is an example and which is given top most priority at all levels in Government. However, there are chances of major policy changes by the Government either National or at State level which can affect the development of a particular segment of infrastructure. Looking at the current scenario and demand for infrastructure development in the country, the chances of any major policy change which can adversely affect infrastructure business in the country are negligible. Selection Criteria In certain cases the project awarding authorities keep stiff qualification criteria which may disallow small or mid-size developers having inadequate financial or technical scores to bid for the project. The Company has sufficient scores both in terms of financial or technical aspects to be able to qualify for all categories of projects being implemented or which are in the pipe line.

### Force Majeure Threats

There are certain regions in the country which may carry the risk of the project having to be abandoned due to force majeure events like natural perils, war, terrorism etc. However, all the Concession Agreements signed provide proper risk cover in such circumstances with no adverse financial impact on the Company as it is backed by Government guarantee and covered through insurance. Change in Law In case the Government makes changes in law which could have an impact on infrastructure projects, the Concession Agreement provides for the Concessionaire to be insulated from any adverse impact arising from such change in law Outlook.

## H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

In FY25, Revenue from Operations declined by 13.41% year-on-year, falling from INR 588.76 Crore in FY24 to INR 509.80 Crore, primarily due to slower project execution in the first half of the year. Despite this decline, EBITDA rose by 26.91% to INR 41.19 Crore in FY25 from INR 32.46 Crore in FY24. This strong performance was reflected in a notable improvement in EBITDA margin, which increased from 5.51% to 8.08%, indicating better cost control and more efficient working capital management.

The Company reported a 15.46% year-on-year increase in Profit After Tax (PAT), which rose from INR 21.89 Crore in FY24 to INR 25.27 Crore in FY25. Correspondingly, the PAT margin improved from 3.72% to 4.96%, further underscoring the profitability growth. Earnings Per Share (EPS) also improved, increasing from INR 12.58 to INR 13.41, reflecting stronger returns for shareholders.

Strategically, the Company has made significant progress in geographical expansion, growing its presence from 2–3 states in FY22 to operations across 9 states in FY25, underscoring its evolving national footprint. The order book rose sharply to INR 1,302 Crore, up from INR 869 Crore in FY24, supported by strong growth in both road EPC projects and toll collection segments.

## I. OUTLOOKS FOR 2024-25.

One of the major initiatives, Gati Shakti, led to a shift within the infrastructure sector. Also known as the National Master Plan for Multi-modal Connectivity, the project is worth USD 1.2 T and aims to streamline the planning process and ensure that resources are effectively directed towards development planning. The different divisions of the governments will now have a platform to work together on infrastructure projects such as roads, railways, airports, ports, mass transport and waterways.

To further augment infrastructure development, the Indian government introduced the National Infrastructure Pipeline (NIP). The pipeline involves an estimated funding of more than USD 1 T over five years and includes projects in the renewable energy sector expected to actively involve private participants.

India also made headway in its plans for infrastructure development through a sovereign wealth fund. The fund is the National Investment and Infrastructure Fund (NIIF). NIIF was set up to manage investments and is intended to serve as a platform for co-investment by global and domestic investors

and multilateral development banks (MDBs). The fund's primary focus is on infrastructure and growth equity. In October 2023, the government announced the launch of an India-Japan Fund through a partnership with the Japan Bank for International Cooperation (JBIC). The fund has sanctioned USD 600 M and is dedicated to investments in efforts promoting sustainability and low carbon emissions. Further fostering the India-Japan strategic partnership, on 20 February 2024, the Japan International Cooperation Agency (JICA) announced that it has signed loan agreements for up to ₹232,209 M. These loans are dedicated to funding certain projects, which include road network connectivity projects, a freight corridor project and projects for climate change response and enhancement of ecosystem services in specific areas within India.

The recent shift in India's focus on the infrastructure sector has led to the launch of several high-scale projects across the country. The highway connecting the capital city, Delhi, with the financial city, Mumbai, is one of them. This unprecedented project is expected to be completed this year and significantly reduce travel time between the two megacities. With the project's first phase already inaugurated this month, India continues its push to enhance infrastructure.

Year 2025 will also be marked by the completion of the world's highest railway bridge at Chenab. Inaugurated on 06 June of this year, this bridge is predicted to promote supply chain and economic growth significantly. The completion of this project is seen as evidence of India's capabilities in civil engineering. More than a dozen of other highway projects are in progress. Plans to develop and modernize railway corridors are also underway.

With the launch of the UDAN scheme, the country's aviation sector is also expected to boom. The scheme has led to a doubling of the number of airports. The culmination of these projects is expected to strengthen the country's supply-chain sector significantly. The government is aiming to strike a balance between urban transformation and schemes promoting responsible commuting. The "PM-eBus Sewa Scheme" launched last year is one of such schemes. This initiative will re-invent the country's bus operations and encourage the use of public transport through payment security mechanisms.

The interim budget allocation announced for 2024-25 earlier this month signals India's continued commitment to build infrastructure. The Indian government will devote about USD 134 Bn to projects within the infrastructure sector. This step will

raise the country's spending in the sector by around 11% compared to last year.

#### **J. RISK MANAGEMENT**

Risk Management is a key aspect of the "Corporate Governance Principles and Code of Conduct" which aims to improvise the governance practices across the Company's activities. Risk management policy and processes will enable the Company to proactively manage uncertainty and changes in the internal and external environment to limit negative impacts and capitalize on opportunities.

The Board of Directors ("the Board") of B.R.Goyal Infrastructure Limited ("the Company") has adopted the following policy and procedures with regard to Risk Management. The Board may review and amend the policy from time to time.

#### **K. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company implemented suitable controls to ensure its operational, compliance and reporting objectives. The Company has adequate policies and procedures in place for its current size as well as the future growing needs. These policies and procedures play a pivotal role in the deployment of the internal controls. They are regularly reviewed to ensure both relevance and comprehensiveness and compliance is ingrained into the management review process.

Adequacy of controls of the key processes is also being reviewed by the Internal Audit team. Suggestions to further strengthen the process are shared with the process owners and changes are suitably made. Significant findings, along with management response and status of action plans are also periodically shared with and reviewed by the Audit Committee. It ensures adequate internal financial control exists in design and operation.

#### **L. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE**

During the year under review, your Company has achieved satisfactory financial results and details are provided in the Directors' Report.

#### **M. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES**

Our strategic objective is to build a sustainable organization while creating growth opportunities for our employees and generating profitable returns to our investors. The total work force of the Company is 850. Number will be increased with the growth of business of the Company. The Company is aware that satisfied highly motivated and loyal employees contribute to the growth of the Company. The employee relations remained cordial throughout the year.

#### **N. CAUTIONARY STATEMENT**

Statements in this Management Discussion and Analysis contains "Forward Looking Statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Company's future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, several risks, uncertainties, and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. The Company undertakes no obligation to publicly revise any forward- looking statements to reflect future/ likely events or circumstances.

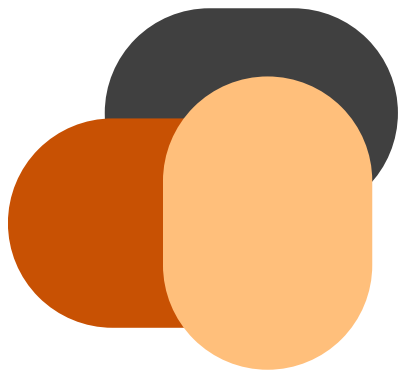
**By order of the Board of Directors  
For, B.R.Goyal Infrastructure Limited**

**Date: 14 August 2025  
Place: Indore**

**Brij Kishore Goyal  
Chairman & Managing Director  
DIN – 00012185**

# FINANCIAL STATEMENTS & AUDIT REPORT

2024-25



## INDEPENDENT AUDITOR'S REPORT

To the 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025;
- 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025;
  - 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



provided under (a) and (b) above,  
contain any material  
misstatement.

- 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
- v. The Company has neither declared nor paid any dividend during the year ended 31<sup>st</sup> March 2025.
- 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 31<sup>st</sup> March, 2025 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. Abhay Sharma Partner  
Membership No.: 411569  
Date: 29th May, 2025  
Place: Indore**

**UDIN: 25411569BMHGCH1270**

## 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 31<sup>st</sup> March, 2025)

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	145.00
- Others	550.00
Maximum Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	Nil
Associates	645.00
Others	550.00

(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 invested during the year	
- Subsidiaries	1.02
- Associates	Nil
- Other Investments	Nil
Total Investments as at balance sheet date	
Subsidiaries	12.23
Associates	530.25
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:

(₹ In lakhs)

Particulars	All parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
Repayable on demand (A)	645.00	Nil	645.00



Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	645.00	Nil	645.00
Percentage of loans/advances in nature of loans to the total loans	100%	Nil	100%

iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loans granted, by the Company. The Company has made investment(s), but has not provided any guarantee/ security in connection with a loan to any other body corporate or person and accordingly, compliance under Sections 185 of the Act in respect of providing investment, guarantee and securities is not applicable to the Company.

Further, since the Company is in the business of providing infrastructural facilities as referred to in Schedule VI to the Act, the provisions of Section 186 are not applicable on 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. Statutory dues which were outstanding, as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of Dues	Amount (in ₹)	Period to which the amount relates	Date of Payment
Income Tax Act, 1961	TDS	₹ 80,520.00	F.Y. 2024-25	-
Income Tax Act, 1961	TDS	₹ 540.00	F.Y. 2021-22	-
Income Tax Act, 1961	TDS	₹ 2,800.00	F.Y. 2009-10	-
Income Tax Act, 1961	TDS	₹ 2,36,890.00	F.Y. 2010-11	-
Income Tax Act, 1961	TDS	₹ 71,750.00	F.Y. 2011-12	-
Income Tax Act, 1961	TDS	₹ 22,970.00	F.Y. 2012-13	-
Income Tax Act, 1961	TDS	₹ 4,910.00	F.Y. 2013-14	-
Income Tax Act, 1961	TDS	₹ 2,280.00	F.Y. 2015-16	-
Income Tax Act, 1961	TDS	₹ 140.00	F.Y. 2020-21	-

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31<sup>st</sup> March, 2025, 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	134.67	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 raised money by way of initial public offer during the year, and has applied the money for the purposes for which it was raised.
- (b) According to the records of the Company examined by us and the information and explanations given to us, the Company has raised the money for the following purposes, and has utilized accordingly:

Purpose for which funds were raised	Total Amount Raised	Total Amount Utilized for the Purpose	Total Amount Utilized for other Purposes	Unutilized balance as at balance sheet date 31 <sup>st</sup> March, 2025
Funding capital Expenditure	802.00	802.00	0.00	0.00

requirement					
Funding Working					
Capital Requirement	4200.00	2399.31	0.00	1800.69	
Funding expenditure					
for inorganic growth					
through acquisitions					
& other strategic	2695.18	532.26	0.00	2162.92	
initiatives and General					
Corporate Purposes.					

- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence the reporting under clause 3 (x)(b) of the order is not applicable.

xi.

with section 188 of the Companies Act, 2013 and have been disclosed in the standalone financial statements.

- (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;

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) 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;

- (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.

- (c) According to the information and explanations given to us by the management, there are now whistle blower complaints received by the Company during the year;

xvi.

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

- (c) 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.

- 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

- (d) 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 resignation of the statutory auditor during the financial year 2024-2025, and the outgoing auditor has not raised any issues, objections or concerns.
- xix. According to the information and explanations given by the management and on the basis of the 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. Abhay Sharma**  
**Partner**  
**Membership No.: 411569**  
**Date: 29th May, 2025**  
**Place: Indore**  
**UDIN: 25411569BMHGCH1270**



## **B.R.Goyal Infrastructure Limited**

### **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 31<sup>st</sup> March 2025)

We have audited the internal financial controls over financial reporting of **B.R.Goyal Infrastructure Limited** ('the Company') as of 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025, 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. Abhay Sharma**  
**Partner**  
**Membership No.: 411569**  
**Date: 29th May, 2025**  
**Place: Indore**  
**UDIN: 25411569BMHGCH1270**

## Balance Sheet

As at 31st March, 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>I. Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	2,382.47	869.64
Reserves and surplus	4	20,491.22	11,676.79
		<b>22,873.69</b>	<b>12,546.43</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,380.35	1,502.93
Deferred tax liabilities (Net)	6	231.36	206.25
Other non-current liabilities	7	3,242.57	2,840.20
Long-term provisions	8	73.51	57.59
		<b>5927.79</b>	<b>4,606.97</b>
<b>Current liabilities</b>			
Short-term borrowings	9	4,485.58	3,351.49
Trade payables	10		
Dues to micro enterprises and small enterprises		82.26	4.18
Dues to others		2,827.36	2,212.36
Other current liabilities	11	380.13	717.77
Short-term provisions	8	176.87	132.49
		<b>7,952.20</b>	<b>6,418.28</b>
<b>Total</b>		<b>36,753.68</b>	<b>23,571.68</b>
<b>II. Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment & Intangible assets			
Property, Plant and Equipment	12	7,126.06	5,528.56
Intangible assets	13	0.18	0.24
Non-current investments	14	542.48	499.18
Long-term loans and advances	15	4,055.87	1,853.16
		<b>11,724.59</b>	<b>7,881.14</b>
<b>Current assets</b>			
Inventories	16	9,755.77	5,985.65
Trade receivables	17	3,563.86	2,880.21
Cash and cash equivalents	18	6,415.88	2,852.83
Short-term loans and advances	15	3,225.16	2,954.10
Other current assets	19	2,068.42	1,017.74
		<b>25,029.09</b>	<b>15,690.54</b>
<b>Total</b>		<b>36,753.68</b>	<b>23,571.68</b>

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.  
As per our report of even date 2

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

**CA. Abhay Sharma**  
Partner  
Membership No.: 411569

Place: Indore  
Date: 29th May 2025

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

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

**CA. Dasharath Tomar**  
Chief Financial Officer  
Date: 29th May 2025

**Gopal Goyal**  
Director  
DIN - 00012164

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

## Statement of Profit and Loss

For the year ended 31st March, 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>Income</b>			
Revenue from operations	20	50,155.46	57,880.62
Other income	21	527.09	739.78
<b>Total Income</b>		<b>50,682.55</b>	<b>58,620.40</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	10,025.05	7,643.88
Changes in Inventories	23	(3,812.28)	(385.53)
Employee benefit expenses	24	2,083.76	1,604.36
Depreciation and amortization expenses	25	538.98	473.91
Finance costs	26	716.69	649.66
Operating and other expenses	27	37,765.22	45,771.77
<b>Total expenses</b>		<b>47,317.42</b>	<b>55,758.05</b>
<b>Profit before tax and prior period adjustments</b>		<b>3,365.13</b>	<b>2,862.35</b>
Tax expenses			
Current tax		832.92	641.33
Deferred tax		25.11	34.23
<b>Total tax expenses</b>		<b>858.04</b>	<b>675.56</b>
<b>Profit after tax for the period</b>		<b>2,507.10</b>	<b>2,186.79</b>
<b>Earnings per equity share:</b>			
[nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
(1) Basic (in Rs.)	29	13.35	12.57
(2) Diluted (in Rs.)		13.35	12.57

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

As per our report of even date 2

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner

Membership No.: 411569

Place: Indore

Date: 29th May 2025

**For and on behalf of the Board of Directors of**

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

**Brij Kishore Goyal**

Managing Director

DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer

Date: 29th May 2025

**Gopal Goyal**

Director

DIN - 00012164

**CS Ritika Jhala**

Company Secretary

ACS - 73846

## Cash Flow Statement

For the year ended 31st March 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>3,365.13</b>	<b>2,862.35</b>
<b>Adjustments for :</b>			
Depreciation/Amortisation		538.98	473.91
Interest income		(287.59)	(212.89)
Finance Cost		716.69	649.66
Profit on sale of fixed assets		(18.65)	(80.71)
<b>Operating Profit before working capital changes</b>		<b>4,314.56</b>	<b>3,692.32</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in trade receivables		(683.65)	(636.21)
(Increase) in inventories		(3,770.12)	(490.57)
(Increase)/Decrease in other current assets		(1,050.68)	(577.00)
(Increase)/Decrease in loans and advances		(271.06)	(773.81)
(Decrease)/Increase in trade payables and current liabilities		355.45	577.11
Increase/(Decrease) in provisions		60.30	16.30
Change in other non- current liabilities		402.36	466.50
Change in non-current assets		(2,202.71)	(419.69)
<b>Cash (used)/generated from/in operations</b>		<b>(2,845.55)</b>	<b>1,854.95</b>
Direct taxes (paid)/refunded (net)		(832.92)	(641.33)
<b>Net cash (used)/generated from/in operating activities</b>	<b>(A)</b>	<b>(3,678.47)</b>	<b>1,213.62</b>
<b>Cash Flow from investment activities</b>			
Purchase of fixed assets including CWIP and capital advances		(2,397.19)	(1,565.11)
Proceeds from sale of fixed assets		279.44	337.57
Investment made		(43.30)	(291.01)
Interest received		287.59	212.89
<b>Net cash (used)/generated from/in investing activities</b>	<b>(B)</b>	<b>(1,873.46)</b>	<b>(1,305.66)</b>
<b>Cash flow from financial activities</b>			
Issue of Share Capital		643.20	-
Issue Expenses		(851.04)	-
Net Increase in Share Premium		8,028.00	-
Net of Borrowings		2,011.51	770.99
Interest Paid		(716.69)	(649.66)
<b>Net cash generated/(used) from in financing activities</b>	<b>(C)</b>	<b>9,114.98</b>	<b>121.33</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>3,563.05</b>	<b>29.31</b>

Particulars	Notes	31st March, 2025	31st March, 2024
Cash and cash equivalents at the beginning of the period/year		2,852.83	2,823.54
<b>Cash and cash equivalents at the end of the period/year</b>		<b>6,415.88</b>	<b>2,852.83</b>
<b>Components of cash &amp; cash equivalents</b>			
Cash on hand		56.03	143.79
With banks			
on Current Account		1,839.32	1,046.90
Margin Money Deposit		4,520.53	1,662.14
<b>Total cash &amp; cash equivalents (note 19)</b>		<b>6,415.88</b>	<b>2,852.83</b>

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.

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

As per our report of even date 2

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner

Membership No.: 411569

Place: Indore

Date: 29th May 2025

**For and on behalf of the Board of Directors of**

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

**Brij Kishore Goyal**

Managing Director

DIN - 00012185

**Gopal Goyal**

Director

DIN - 00012164

**CA. Dasharath Tomar**

Chief Financial Officer

Date: 29th May 2025

**CS Ritika Jhala**

Company Secretary

ACS - 73846



**Notes to the financial statements  
For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



## **1. Corporate Information:**

B.R.Goyal Infrastructure Limited (hereinafter referred to as "the Company") is a 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

**Notes to the financial statements  
For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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

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**

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



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

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



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%

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**3. Share capital**

	31st March, 2025	31st March, 2024
<b>Authorized shares</b>		
As on March 2025 2,50,00,000 equity shares of Rs. 10/- each	2,500.00	1,300.00
As on March 2024 1,30,00,000 equity shares of Rs. 10/- each	<b>2,500.00</b>	<b>1,300.00</b>
<b>Issued shares</b>		
As on March 2025 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	869.64
As on March 2024 8,696,352 equity shares of Rs. 10/- each	<b>2,382.47</b>	<b>869.64</b>
<b>Subscribed and fully paid-up shares</b>		
As on March 2025 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	869.64
As on March 2024 8,696,352 equity shares of Rs. 10/- each	<b>2,382.47</b>	<b>869.64</b>

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

Equity shares	31st March, 2025		31st March, 2024	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64
Bonus Issue	86.96	869.64	-	-
Issued during the period	64.32	643.20	-	-
<b>Outstanding at the end of the period</b>	<b>238.25</b>	<b>2,382.47</b>	<b>86.96</b>	<b>869.64</b>

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

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

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

	31st March, 2025		31st March, 2024	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	49.12	20.62%	24.56	28.24%
Gopal Goyal	49.12	20.62%	24.56	28.24%
Brij Kishore Goyal	49.12	20.62%	24.56	28.24%
BRG Holding Pvt. Ltd.	17.50	7.35%	8.75	10.06%
Bal Krishna Goyal	8.97	3.76%	4.48	5.16%

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

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

Equity shares of Rs. 10 each fully paid-up



**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



	31st March, 2025			31st March, 2024		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	49.12	20.62%	-27.00%	24.56	28.24%	0.00
Gopal Goyal	49.12	20.62%	-27.00%	24.56	28.24%	0.00
Brij Kishore Goyal	49.12	20.62%	-27.00%	24.56	28.24%	0.00
BRG Holding Pvt. Ltd.	17.50	7.35%	-27.00%	8.75	10.06%	0.00
Bal Krishna Goyal	8.97	3.76%	-27.00%	4.48	5.16%	0.00
Yash Goyal	0.28	0.12%	0.12%	0.00	0.00%	0.00
Rajendra Kumar Goyal HUF	0.01	0.01%	-27.00%	0.01	0.01%	0.00
Gopal Goyal HUF	0.01	0.01%	-27.00%	0.01	0.01%	0.00
Brij Kishore Goyal HUF	0.01	0.01%	-27.00%	0.01	0.01%	0.00
Bal Krishna Goyal HUF	0.01	0.01%	-27.00%	0.01	0.01%	0.00

#### 4. Reserves and surplus

	31st March, 2025	31st March, 2024
<b>Securities premium account</b>		
Opening Balance	600.70	600.70
Addition	8,028.00	-
Less: Utilised in issuing Bonus Share	(600.70)	-
Less: Capital Raising Cost (IPO)	(851.04)	-
	<b>7,176.96</b>	<b>600.70</b>

	31st March, 2025	31st March, 2024
<b>Surplus:</b>		
Opening Balance	11,076.09	8,889.30
Profit for the period/year	2,507.10	2,186.79
Utilised During the Period (Bonus 1:1)	(268.93)	-
<b>Net Surplus</b>	<b>13,314.26</b>	<b>11,076.09</b>
<b>Total Reserves &amp; Surplus</b>	<b>20,491.22</b>	<b>11,676.79</b>

#### 5. Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>a) Secured</b>				
<b>Term loans</b>				
Loan from Bank (refer note b)	300.00	-	800.00	694.84
Vehicle finance scheme (refer note a below)	1,234.39	667.56	671.07	492.43
<b>b) Unsecured</b>				
Others	9.00	9.00	-	-
Loans from Directors	836.96	826.37	-	-
Overdraft Facility				
	<b>2,380.35</b>	<b>1,502.93</b>	<b>1,471.07</b>	<b>1,187.27</b>
Disclosed under the head "Short Term Borrowings" (note 9)	-	-	1,471.07	1,187.27
	<b>2,380.35</b>	<b>1,502.93</b>	-	-
<b>The above amount includes</b>				

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



Secured borrowings	1,534.39	667.56	1,471.07	1,187.27
Unsecured borrowings	845.96	835.37	-	-
	<b>2,380.35</b>	<b>1,502.93</b>	<b>1,471.07</b>	<b>1,187.27</b>

a. Loan from Bank under Vehicle Finance Scheme amounting to Rs. 3500.83 Lakhs (Outstanding Balance Rs. 1905.46 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

b. Term Loan from Bank amounting to Rs. 2240 lakhs (Outstanding Balance Rs. 1100 Lakhs) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

## 6. Deferred tax liabilities (Net)

	31st March, 2025	31st March, 2024
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	252.20	231.20
<b>(A)</b>	<b>252.20</b>	<b>231.20</b>
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current period/year but allowed for tax purposes on payment basis	20.84	24.95
<b>(B)</b>	<b>20.84</b>	<b>24.95</b>
<b>Net deferred tax liability (A) - (B)</b>	<b>231.36</b>	<b>206.25</b>

## 7. Other Non-Current Liabilities

	31st March, 2025	31st March, 2024
Contract - Retentions	3,242.57	2,840.20
<b>Total Other Non-Current Liabilities</b>	<b>3,242.57</b>	<b>2,840.20</b>

## 8. Provisions

	Long-term		Short-term	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Provision for employee benefit (Refer Note 30)	73.51	57.59	9.29	7.73
Provision for expenses	-	-	167.58	124.76
	<b>73.51</b>	<b>57.59</b>	<b>176.87</b>	<b>132.49</b>

## 9. Short-term borrowings

	31st March, 2025	31st March, 2024
<b>Secured</b>		
Current maturities of long term debt (note:5)	1,471.07	1,187.27
Cash credit (refer note a below)	2,771.92	1,762.05
Overdraft Facility (refer note b below)	242.59	402.17
	<b>4,485.58</b>	<b>3,351.49</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



a. Cash Credits and Stand by Line of Credit (SLC) under consortium from Banks 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 Banks 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, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Less than 1 year	82.26	4.18	2,443.18	2,123.12
1-2 year	-	-	298.34	54.06
2-3 year	-	-	52.59	0.09
More than 3 year	-	-	33.24	35.09
<b>Total</b>	<b>82.26</b>	<b>4.18</b>	<b>2,827.36</b>	<b>2,212.36</b>

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

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

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

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

	As at 31st March, 2025	As at 31st March, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	80.57	4.18
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/period	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; 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.

<b>Total MSME Outstanding</b>	<b>82.26</b>	<b>4.18</b>
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(ii) The carrying values are considered to be reasonable approximation of their fair values.

## 11. Other current liabilities

Other current liabilities	31st March, 2025	31st March, 2024
Advance from customers	245.83	415.86
Toll Remittance Payable	68.18	181.05
Statutory dues	66.12	120.86
<b>Total Other Current Liabilities</b>	<b>380.13</b>	<b>717.77</b>

## 12. Tangible assets

Particulars	Land	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipment
<b>Gross Block</b>						
As at 31-Mar-23 (Opening)	1,399.65	1,238.07	4,433.56	14.04	134.42	61.62
Additions FY24	431.77	66.63	719.98	–	–	2.83
Disposals FY24	119.12	–	182.70	6.13	24.38	16.91
Closing Balance 31-Mar-24	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55
Additions FY25	15.00	211.19	830.84	–	4.76	4.76
Disposals FY25	–	–	400.66	–	14.32	12.21
Adjustments	–	–	(3.87)	–	–	–
<b>Closing Balance 31-Mar-25</b>	<b>1,727.30</b>	<b>1,515.88</b>	<b>5,397.14</b>	<b>7.91</b>	<b>95.72</b>	<b>40.10</b>
<b>Depreciation</b>						
As at 31-Mar-23 (Opening)	–	327.53	3,076.36	12.42	91.13	46.29
Charge for the year FY24	–	39.83	224.35	0.43	9.00	7.79
Disposals FY24	–	–	68.26	5.82	23.11	16.13
Closing Balance 31-Mar-24	–	367.36	3,232.45	7.03	77.01	37.95
Charge for the year FY25	–	41.66	247.01	0.20	8.94	5.11
Disposals FY25	–	–	207.98	–	13.61	11.60
Adjustments	–	–	(3.87)	–	–	–
<b>Closing Balance 31-Mar-25</b>	<b>–</b>	<b>409.02</b>	<b>3,267.61</b>	<b>7.22</b>	<b>72.35</b>	<b>31.46</b>
Net Block 31-Mar-24	1,712.30	937.34	1,738.39	0.88	33.03	9.60
<b>Net Block 31-Mar-25</b>	<b>1,727.30</b>	<b>1,106.86</b>	<b>2,129.53</b>	<b>0.68</b>	<b>23.37</b>	<b>8.65</b>

## Tangible assets (contd.)

Particulars	Lab Equipment	Vehicles	Mobiles	Computers	Total
<b>Gross Block</b>					
As at 31-Mar-23 (Opening)	1.88	2,428.98	28.89	48.29	9,789.41
Additions FY24	1.17	328.63	2.06	13.21	1,565.11
Disposals FY24	0.71	85.56	16.29	37.23	489.48
Closing Balance 31-Mar-24	0.71	2,672.06	14.65	24.27	10,865.03

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



Particulars	Lab Equipment	Vehicles	Mobiles	Computers	Total
Additions FY25	–	1,324.89	6.19	4.32	2,397.19
Disposals FY25	–	155.04	0.37	2.33	584.94
Adjustments	–	65.25	0.32	2.33	64.03
<b>Closing Balance 31-Mar-25</b>	<b>0.71</b>	<b>3,907.16</b>	<b>20.80</b>	<b>28.59</b>	<b>12,741.32</b>
<b>Depreciation</b>					
As at 31-Mar-23 (Opening)	1.61	1,480.27	19.83	39.81	5,095.24
Charge for the year FY24	0.07	186.92	1.96	3.51	473.85
Disposals FY24	1.11	67.29	15.44	35.45	232.61
Closing Balance 31-Mar-24	<b>0.56</b>	1,599.90	6.35	7.87	5,336.48
Charge for the year FY25	0.07	227.85	3.19	4.88	538.92
Disposals FY25	-	88.41	0.35	2.21	324.16
Adjustments	-	65.25	0.32	2.33	64.02
<b>Closing Balance 31-Mar-25</b>	<b>0.63</b>	<b>1,804.59</b>	<b>9.51</b>	<b>12.87</b>	<b>5,615.26</b>
Net Block 31-Mar-24	0.15	1,072.16	8.31	16.40	5,528.56
<b>Net Block 31-Mar-25</b>	<b>0.08</b>	<b>2,102.57</b>	<b>11.29</b>	<b>15.72</b>	<b>7,126.06</b>

**\*Note:** Due to an earlier omission/error in asset recognition, fixed assets have now been restated by derecognizing/recognizing both the cost and accumulated depreciation of those assets which were previously included/not included in the gross block respectively. Since the correction pertains to prior period errors, both the gross block and accumulated depreciation have been adjusted during the current year. This rectification has no impact on the net block of fixed assets or the profit for the current year.

### 13. Intangible assets

Intangible assets	31st March, 2025	31st March, 2024
<b>Gross Block</b>		
<b>As at 31st March, 2023</b>	<b>11.44</b>	<b>11.44</b>
Additions	-	-
<b>As at 31st March, 2024</b>	<b>11.44</b>	<b>11.44</b>
Additions	-	-
<b>As at 31st March, 2025</b>	<b>11.44</b>	<b>11.44</b>
<b>Amortization</b>		
<b>As at 31st March, 2023</b>	<b>11.14</b>	<b>11.14</b>
Provided during the year	0.06	0.06
<b>As at 31st March, 2024</b>	<b>11.20</b>	<b>11.20</b>
Provided during the period	0.06	0.06
<b>As at 31st March, 2025</b>	<b>11.26</b>	<b>11.26</b>
<b>Net Block</b>		
<b>As at 31st March, 2023</b>	<b>0.30</b>	<b>0.30</b>
<b>As at 31st March, 2024</b>	<b>0.24</b>	<b>0.24</b>
<b>As at 31st March, 2025</b>	<b>0.18</b>	<b>0.18</b>

### 14. Non-Current Investments

Intangible assets	31st March, 2025	31st March, 2024
<b>Investment in Subsidiaries</b>		
B. R. Goyal Tollways Private Limited (99,999 equity shares of Rs. 10/- each)	10.00	10.00
BR-DSR Lateri Shamshabad Pvt. Ltd. (5100 equity shares of Rs. 10/- each)	0.51	0.51
<b>Investment in limited liability partnership</b>		
BRGIL LLP (CAPITAL)	530.25	487.97
BRGIPL JV KTIL LLP	0.70	0.70
BRGIPL JV Girija Construction	1.02	-
	<b>542.48</b>	<b>499.18</b>



## Notes to the financial statements

For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



### 15. Loans and advances

Loans and advances	Long-term		Short-term	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Retention Money	2,793.39	1,353.16	2,979.78	2,592.24
Advances recoverable in cash or kind (unsecured) Considered Good	1,262.48	500.00	245.38	361.86
<b>Total Loans and Advances</b>	<b>4,055.87</b>	<b>1,853.16</b>	<b>3,225.16</b>	<b>2,954.10</b>

### 16. Inventories (valued at lower of cost and net realizable value)

Inventories (valued at lower of cost and net realizable value)	31st March, 2025	31st March, 2024
Raw materials	593.74	635.90
Work-in-progress	9,162.03	5,349.75
<b>Total Inventories</b>	<b>9,755.77</b>	<b>5,985.65</b>

### 17. Trade receivables

As at 31st March, 2025						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered good	2491.29	568.26	199.83	202.08	307.33	3768.78
<b>Less: Provision for doubtful debts</b>						-204.92
	<b>2491.29</b>	<b>568.26</b>	<b>199.83</b>	<b>202.08</b>	<b>307.33</b>	<b>3563.86</b>

As at 31st March, 2024						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered good	1698.99	367.83	440.11	76.70	483.30	3066.93
<b>Less: Provision for doubtful debts</b>						(186.72)
	<b>1698.99</b>	<b>367.83</b>	<b>440.11</b>	<b>76.70</b>	<b>483.30</b>	<b>2880.21</b>

### 18. Cash and Cash Equivalents

Cash and Cash Equivalents	31st March, 2025	31st March, 2024
Cash and cash equivalents		
Balance with banks :		
on Current accounts	1,839.32	1,046.90
Cash in hand	56.03	143.79
	<b>1,895.35</b>	<b>1,190.69</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	4,520.53	1,662.14
	4,520.53	1,662.14
<b>Total Cash and Cash Equivalents</b>	<b>6,415.88</b>	<b>2,852.83</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**19. Other Current Assets**

	31st March, 2025	31st March, 2024
TDS and TCS Receivable	129.71	618.60
Prepaid Expenses	262.98	225.44
Toll Collection Receivable	89.84	-
Due from revenue authorities	1,585.89	173.70
<b>Total Other Current Assets</b>	<b>2,068.42</b>	<b>1,017.74</b>

**20. Revenue from Operations**

Revenue from Operations	31st March, 2025	31st March, 2024
<b>Construction &amp; Other Related Activity</b>	35,531.90	41,741.71
<b>Other operating revenue:</b>		
Plot Sales	271.54	527.44
Wind Power Generation	28.14	49.38
Toll Collection Income	13,986.97	15,353.57
Machine Hire and Transportation Charges	336.91	208.52
<b>Revenue from Operations</b>	<b>50,155.46</b>	<b>57,880.62</b>

**21. Other income**

Other income	31st March, 2025	31st March, 2024
<b>Interest income on</b>		
Bank deposits	188.11	129.64
Others	99.47	83.25
Rent income	175.77	149.75
Profit/(Loss) on sale of asset	18.65	80.71
Profit From Partnership Firm/AOP	42.28	291.42
Other Income	2.81	5.01
	<b>527.09</b>	<b>739.78</b>

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

Cost of raw material and components consumed	31st March, 2025	31st March, 2024
Stock of raw material and components at the beginning of the period/year	635.90	530.86
Add: Purchases	9,982.89	7,748.92
	<b>10,618.79</b>	<b>8,279.78</b>
Less: Stock of raw material and components at end of the period/year	593.74	635.90
<b>Cost of raw material and components consumed</b>	<b>10,025.05</b>	<b>7,643.88</b>

**23. Changes in Inventories**

Changes in Inventories	31st March, 2025	31st March, 2024
<b>Inventories at the end of the period</b>		
Work-in-progress	9,162.03	5,349.75
	<b>9,162.03</b>	<b>5,349.75</b>
<b>Inventories at the beginning of the period</b>		
Work-in-progress	5,349.75	4,964.22
	<b>5,349.75</b>	<b>4,964.22</b>
<b>Change in Inventories during the period</b>	<b>(3,812.28)</b>	<b>(385.53)</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**24. Employee benefit expenses**

Employee benefit expenses	31st March, 2025	31st March, 2024
Salaries, wages and bonus	1,601.00	1,235.30
Contribution to provident and other funds	134.44	58.71
Payment to Directors	243.50	206.00
Staff welfare expenses	104.82	104.35
<b>Total Employee Benefit Expenses</b>	<b>2,083.76</b>	<b>1,604.36</b>

**25. Depreciation and amortization expenses**

Depreciation and amortization expenses	31st March, 2025	31st March, 2024
Depreciation of tangible assets	538.92	473.85
Amortization of intangible assets	0.06	0.06
<b>Total Depreciation and Amortization Expenses</b>	<b>538.98</b>	<b>473.91</b>

**26. Finance costs**

Finance costs	31st March, 2025	31st March, 2024
Interest to banks & others	609.65	538.84
Interest to parties/distributors	8.00	6.14
Other borrowings cost	99.04	104.68
<b>Total Finance Cost</b>	<b>716.69</b>	<b>649.66</b>

**27. Operating and other expenses**

Operating and other expenses	31st March, 2025	31st March, 2024
Construction & other related cost	20,584.78	27,552.44
Power and Fuel	1,413.65	1,134.51
Site Expenses	371.15	324.87
Machinery Repairs and Maintenance	652.11	517.24
Rates & Taxes	392.00	424.42
Office & Machine Rent	201.72	118.87
Insurance Expenses	120.25	128.49
Toll Operating Expenses	12,989.40	14,720.66
Bank Guaranteed Charges	159.45	195.49
Administrative Expenses	834.20	624.94
Payment to auditors (refer details below)	8.00	5.00
CSR expenses	38.51	24.84
	<b>37,765.22</b>	<b>45,771.77</b>

Payment to auditor	31st March, 2025	31st March, 2024
As auditor: Audit's remuneration	8.00	5.00
	<b>8.00</b>	<b>5.00</b>

**28. Issue of Shares**

The Company has issued Bonus Shares in the ratio 1:1.

The Company allotted shares under preferential allotment being 1,20,000 equity shares with a face value of ₹10 each, at an issue price of ₹125 per share.

The Company has completed an Initial Public Offer (IPO) of 63,12,000 equity shares with a face value of ₹10 each, at an issue price of ₹135 per share.

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



The fund raising cost amounting to Rs. 851.04 lakhs has been adjusted against securities premium.

**Utilisation of proceeds from IPO:**

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

Payment to auditor	31st March, 2025	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

## 29. Earnings per share

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

Operating and other expenses	31st March, 2025	31st March, 2024
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	2,507.10	2,186.79
Weighted average number of equity shares in calculating basic EPS	187.77	173.93
<b>Earnings per share (basic ) (in Rs.)</b>	<b>13.35</b>	<b>12.57</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>13.35</b>	<b>12.57</b>
Weighted average number of equity shares in calculating basic EPS	187.77	173.93
<b>Earnings per share (Diluted ) (in Rs.)</b>	<b>13.35</b>	<b>12.57</b>

## 30. Employee benefits

### A. Defined contribution plan - provident fund

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

Payment to auditor	31st March, 2025	31st March, 2024
Contribution to provident fund	93.79	73.58
	<b>93.79</b>	<b>73.58</b>

### B. Defined benefit plans - Gratuity

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

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

A. Expenses recognised during the period/year	31st March, 2025	31st March, 2024
Current service cost	17.40	13.88
Interest cost on benefit obligation	4.42	4.51
Actuarial (gains)/losses on obligation	(4.35)	(52.20)
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>17.47</b>	<b>(33.81)</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



<b>B. Reconcillation of Fair Value of Assets and obligations</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Present Value of defined benefit obligation	(82.80)	(65.32)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(82.80)</b>	<b>(65.32)</b>

<b>C. Bifurcation of Liability:</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Current liability	9.29	7.73
Non-current liability	73.51	57.59
	<b>82.80</b>	<b>65.32</b>

<b>D. Reconcillation of opening and closing balances of Defined Benefit obligation</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Opening defined benefit obligation	65.32	99.13
Current service cost	17.40	13.88
Interest cost	4.42	4.51
Actuarial (gains)/losses on obligation	(4.35)	(52.20)
<b>Closing defined benefit obligation</b>	<b>82.79</b>	<b>65.32</b>

<b>The principal assumptions as at the Balance Sheet date</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Discount rate	6.70%	7.20%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12 -14

\*IALM stands for "Indian Insured Life Mortality"

**31. CSR Disclosure**

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:-

<b>Description</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Amount required to be Spent	38.51	24.84
(Excess)/Short Spent in Previous Years	(11.31)	0.72
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(30.61)	(36.87)
	<b>(3.41)</b>	<b>(11.31)</b>

**31 (a)** "During the previous financial year, the Company had incurred excess CSR expenditure amounting to ₹11.31 lakhs. As per the provisions of Section 135 of the Companies Act, 2013, read with applicable rules, the Company passed a Board resolution to carry forward a portion of this excess expenditure to the current financial year, which has been fully utilised.

Further, during the current 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."



**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**32. Unhedged foreign currency exposure**

Unhedged foreign currency exposure	31st March, 2025		31st March, 2024	
	INR	AED	INR	AED
Advance for Purchase	42.26	1.75	40.86	1.75
	<b>42.26</b>	<b>1.75</b>	<b>40.86</b>	<b>1.75</b>

**33. Related party transactions****A 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. Kamal Kumar Kasturi (Director w.e.f. 01.12.2023 upto 28.06.2024)
- IX. Uppal Goyal (Director w.e.f. 16.10.2023)
- X. Yash Goyal (Director w.e.f. 16.10.2023)
- XI. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- XII. Ravindra Karoda (Director w.e.f. 05.07.2023)

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

- I. Balkrishna Goyal(HUF)
- II. Rajendra Goyal(HUF)
- III. Brij Kishore Goyal(HUF)
- IV. Gopal Goyal(HUF)
- V. Balkrishna Goyal
- VI. Usha Goyal
- VII. Vinita Goyal
- VIII. Sarla Goyal
- IX. Lipika Goyal
- X. Kanchan Goyal
- XI. Vanshika Goyal
- XII. Naivedhya Goyal

**C. Enterprises over which control exist Subsidiaries**

- I. B.R. Goyal Tollways Pvt. Ltd.
- II. BRGIPL JV KTIL LLP
- III. BR-DSR Lateri Shamshabad Private Limited
- IV. BRGIL JV GIRIJA CONSTRUCTION

**Associate**

- V. BRGIL LLP

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

- I. BR 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. 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. Srujan Constructions
- XVII. Suresh Romit JV
- XVIII. Dwarka Constructions
- XIX. Maa Renuka Industries
- XX. BRG Sons
- XXI. Thinkwiser Logitrade
- XXII. Kalash Infra Heights LLP
- XXIII. Sagar Associates

**B. 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**

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



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

Associate Firm	Period/Year ended 31st March 2025	31st March, 2024
Purchase of Fixed assets - Sagar Associates	10.75	
Purchase of Fixed assets-BRG Cement products	11.11	
Sale of Fixed assets - Kalash Infra	147.07	
Sales of Fixed assets-Sagar Associates		134.52

**b. Loans taken and repayment thereof:**

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
<b>Directors</b>	<b>31st March, 2025</b>	<b>826.37</b>	<b>2,694.57</b>	<b>2,857.76</b>	<b>173.79</b>	<b>836.96</b>
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
Uppal goyal		-	42.26	7.50	0.74	35.50
Yash goyal		-	91.07	7.50	3.26	86.83
<b>Directors</b>	<b>31st March, 2024</b>	<b>1,254.45</b>	<b>1,819.11</b>	<b>2,330.19</b>	<b>83.00</b>	<b>826.37</b>
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		419.97	309.40	481.51	27.89	276.87
Brij Kishore Goyal		414.30	1,106.28	1,274.68	29.39	275.29

**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, 2025	500.00	137.50	-	74.98	712.48
BRGIL LLP	31st March, 2024	812.07	897.97	1,210.04	-	500.00

**d. Remuneration and other transactions:**

Related Party	Nature of Transaction	31st March, 2025	31st March, 2024
<b>Directors and KMP</b>		<b>270.97</b>	<b>248.57</b>
Rajendra Goyal		72.00	72.00
Gopal Goyal		72.00	72.00
Brij Kishore Goyal		72.00	72.00
Dasharath Tomar		23.01	20.99
Sheetal Meena		-	3.58
Mohit Bhandari		1.25	1.00
Khusboo Patodi		1.25	1.00
Yash Goyal		12.00	3.00
Uppal Goyal		12.00	3.00
Ritika Jhala		4.33	-
	<b>Remuneration &amp; sitting fee</b>		

Ravindra Karoda		0.38	-
Brij Mohan Maheshwari		0.75	-
<b>Directors and KMP</b>		<b>19.08</b>	<b>19.70</b>
Rajendra Goyal	<b>Rent Paid</b>	6.00	6.00
Gopal Goyal		4.50	4.50
Brij Kishore Goyal		8.58	9.20
<b>Directors and KMP</b>		<b>4.88</b>	<b>21.47</b>
Brij Kishore Goyal	<b>Reimbursement of Expenses</b>	4.13	20.96
Dasharath Tomar		0.75	0.51
Sheetal Meena		-	0.51
<b>Directors and KMP</b>	<b>Amt. Received on Behalf of Entity</b>	-	<b>20.12</b>
Brij Kishore Goyal		-	20.12
<b>Transactions with Relatives</b>	<b>Rent Paid</b>	<b>7.08</b>	<b>7.08</b>
Balkrishna Goyal		7.08	7.08
<b>Transactions with Relatives</b>	<b>Contract Receipt</b>	<b>548.56</b>	<b>557.26</b>
Usha Goyal		179.38	191.13
Vinita Goyal		178.67	191.13
Sarla Goyal		190.51	175.00
<b>Associate Firms</b>	<b>Rent Paid</b>	-	<b>24.93</b>
Sagar Associates ( Rent)			24.93
<b>Associate Firms</b>	<b>Expenses/ Purchases</b>	<b>7,945.98</b>	<b>17,039.52</b>
Geeta Shree Toll Kanta (Expenses)		-	3.60
Maa Renuka Filling Station (Purchases)		74.63	194.95
Maa Renuka Filling Station (Expenses)		6.31	6.14
New Geeta Shree Toll Kanta (Expenses)		-	2.90
BRG Cement Products (Purchase)		-	97.23
Sagar Venture (Expenses)		6.26	5.90
Thinkwiser Logitrade(Purchases)		72.45	-
Sagar Associates ( Purchase)		790.43	549.25
BRG Cement Products (Expenses)		-	16.72
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Purchase)		697.0	420.99
BRGIL LLP (Expenses)		2,888.80	15,547.42
BRGIL LLP (Purchase)		2.10	32.96
Maa renuka SCM(Expenses)		71.96	108.74
Sagar Associates ( Expenses)		16.34	-
Thinkwiser Logitrade ( Expenses)		1.54	32 .46
Maa Renuka Industries {Purchase}		-	20.26
Kalash Infa Heights (Expenses)		3,317.57	-
<b>Relatives</b>	<b>Rent Income</b>	<b>1.20</b>	<b>1.42</b>
Vinita Goyal (Rent Income)		1.20	1.42
<b>Associate Firms</b>	<b>Rent Income</b>	<b>122.80</b>	<b>174.64</b>
New Geeta Shree Toll Kanta (Rent Income)		1.01	1.20
Sagar Associates ( Rent Income)		-	10.90
Maa Renuka Industries ( Rent Income)		-	1.98
Shanti petroenergy LLP		25.20	9.91
Shanti Petrochem		-	5.90
Thinkwiser Logitrade (Rent Income)		88.55	125.39
BRGIL LLP (Rent)		-	19.36
Kalash Infra Heights LLP		8.04	
<b>Associate Firms</b>	<b>Sales/Other Income</b>	<b>1,221.89</b>	<b>1,232.44</b>
Sagar Ventures		0.29	2.69
Sagar Associates ( Contract Receipts)		17.58	22.11

## Notes to the financial statements

For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



Shanti Petroenergy LLP (Contract Receipts)		48.10	5.64
BRG Cement Products		-	0.64
BRGIPL JV KTIL LLP			1,119.71
BRGIL LLP(Contract Receipts)		1.02	3.21
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Income)		1.80	-
JK Highlands LLP(Contract Receipts)		157.51	-
Sarthak Innovation Pvt. Ltd.		-	29.96
BRGIL JV GIRIJA CINSTRUCTION(Contract Receipt)		864.36	-
Thinkwiser Logitrade (Income)		0.49	3.86
Maa Renuka Filling Station (Receipts)		0.21	0.79
Thinkwiser Logitrade (sales)		1.89	
BRGIL LLP(Income)		7.86	-
BR-DSR Lateri Shamshabad Pvt Ltd		38.29	43.85
Kalash Infra Heights LLP (Contract Receipts)		82.49	-
<b>Associate Firms</b>	<b>Business Auxiliary Services</b>	<b>69.07</b>	<b>7.39</b>
Thinkwiser Logitrade		-	7.39
Shanti Construction		0.09	-
BRGIL LLP		29.90	-
Kalash Infra Heights LLP		39.08	-
<b>Associate Firms</b>	<b>Reimbursement of Expenses</b>	<b>4.68</b>	<b>13.08</b>
BRG Cement Products		-	5.99
Thinkwiser Logitrade		4.68	7.09
<b>Associate Firms</b>	<b>Interest Income</b>	<b>74.98</b>	<b>83.24</b>
BRGIL LLP		74.98	83.24

### C. Amount due to/from related party as on:

	31st March, 2025	31st March, 2024
<b>i. Capital Contribution</b>	<b>542.48</b>	<b>499.18</b>
BR-DSR LATERI SHAMSHABAD PVT. LTD.	0.51	0.51
B R GOYAL TOLLWAYS PVT LTD	10.00	10.00
BRGIPL JV KTIL LLP	0.70	0.70
BRGIL LLP	530.25	487.97
BRGIL JV GIRIJA CINSTRUCTION	1.02	0.51
<b>ii. Trade Payables</b>	<b>767.94</b>	<b>1,683.58</b>
Geeta Shree Toll Kanta	7.12	6.22
Maa Renuka Filling Station	8.71	91.38
BRG Cement Products	13.11	0.40
Sagar Associates	447.99	185.23
BRGIL LLP	5.77	1,323.90
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	200.68	66.70
Maa Renuka SCM	16.91	7.06
Thinkwiser Logitrade	2.70	2.70
Suresh Romit JV	0.24	-
Kalash Infra Heights LLP	64.70	-
<b>iii. Trade Receivables</b>	<b>545.17</b>	<b>119.84</b>



Brij Kishore Goyal	-	-
Yash Goyal	-	-
Usha Goyal	63.00	-
Sarla Goyal	61.90	-
Vinita Goyal	63.27	-
BRGIPL JV KTIL LLP	-	82.50
BRG Cement Products	-	-
JK Highlands LLP	98.45	-
Sagar Ventures	14.17	21.16
B R GOYAL TOLLWAYS PVT LTD	-	-
Sagar Associates	1.12	3.66
BRGIL LLP	-	19.52
Sarthak Innovations	-	(0.08)
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	54.18	2.76
Maa Renuka SCM	-	-
Thinkwiser Logitrade	(29.53)	(9.69)
Maa Renuka Industries	-	-
BRGIL JV GIRIJA CONSTRUCTION	76.84	-
Kalash Infra Heights LLP	138.09	-
Maa Renuka Filling Station	-	-
Shanti Construction	3.68	-
<b>iv. Loan Taken</b>	<b>1,019.75</b>	<b>835.27</b>
Brij Kishore Goyal	252.88	275.29
Rajendra Goyal	255.74	275.33
Gopal Goyal	375.79	275.75
Uppal Goyal	36.24	-
Yash Goyal	90.09	-
B R GOYAL TOLLWAYS PVT LTD	9.00	9.00
<b>v. Loan Given</b>	<b>355.00</b>	<b>500.00</b>
BRGIL LLP	355.00	500.00
<b>vi. Rent Receivable</b>	<b>239.85</b>	<b>173.06</b>
New Geeta Shree Toll Kanta	0.80	(4.15)
BRGIL LLP	8.27	19.03
Thinkwiser Logitrade	230.78	158.18
<b>vii. Remuneration</b>	<b>2.68</b>	<b>1.82</b>
Mohit Bhandari	0.34	0.23
Khusboo Patodi	0.34	0.23
Dashrath Tomar	0.61	1.37
Ravindra Karoda	0.34	-
Brij Mohan Maheshwari	0.68	-
Ritika Jhala	0.38	-

### 34. Contingent liabilities

Description	31st March, 2025	31st March, 2024
<b>Claims against the company not acknowledged as debts-</b>		
Bank Guarantee	12,625.78	9,720.55
Dispute against Statutory Due	134.67	35.77
	<b>12,760.45</b>	<b>9,756.32</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**35. Previous year Figures**

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

**36. 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 there under.

**c. Title deeds of Immovable Property**

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

**d. Intangible assets under development**

The Company does not hold any Intangible assets under development.

**e. Capital work in progress**

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

**f. Loans or Advances**

The Company has given Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding as at 31st March, 2025	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	145.00	645.00	100%	Yes	No

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding as at 31st March, 2024	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	897.97	1,710.04	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. Utilization of Borrowed Fund and Share Premium**

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

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

**n. Undisclosed Income**

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

**o. Crypto Currency or Virtual Currency**

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

### 37. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2024-25	2023-24	% of Variance	Reason for Variance
Current Ratio	Times	Current Assets	Current Liabilities	3.15	2.44	29%	Due to increase in Current asset whereas current Liabilities have reduced significantly there is Increase in Ratio
Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.30	0.39	-22%	Due to repayment of debt and increase in shareholder's fund, there is change in Ratio
Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	1.01	5.61	-82%	FY 23-24 - Due to increase in Repayment, DSCR has declined YoY.
Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	14%	19%	-25%	Due to increase in Equity during the financial year there is a decrease in the ratio.
Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	6.37	10.08	-37%	NA
Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	15.57	22.59	-31%	Due to decrease in revenue from operations during the current year there is a decrease in the ratio.
Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	3.89	4.18	-7%	NA

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	2.94	6.24	-53%	NA
Net Profit Ratio	%	PAT	Revenue from Operations	5%	4%	25%	Due to significant increase in profit , there is increase in the ratio YoY
Return on Capital Employed	%	EBIT#	Capital Employed^	14%	20%	-29%	NA

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants

Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner

Membership No.: 411569

Place: Indore

Date: 29th May 2025

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

Managing Director

DIN - 00012185

**Gopal Goyal**

Director

DIN - 00012164

**CA. Dasharath Tomar**

Chief Financial Officer

Date: 29th May 2025

**CS Ritika Jhala**

Company Secretary

ACS - 73846

## INDEPENDENT AUDITOR'S REPORT

To the 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** ("the Holding Company"), its subsidiary and its Joint Venture (collectively referred to as "the Group"), and associate which comprises the Consolidated Balance Sheet as at 31st March, 2025, 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, and based on the consideration of the reports on separate audited financial statements of the subsidiaries and associate referred to in paragraph (a) and (b) of "Other Matters the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules 2014, as amended, and other accounting principles generally accepted in India:

- a) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March, 2025;
- b) In the case of the Consolidated Statement of Profit and Loss, of the profit for the period ended on that date and;
- c) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

#### 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 management analysis, company performance 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 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 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 the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 is a company 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 **₹400.12** lakhs as at 31<sup>st</sup> March, 2025, Group's share of total revenue (before consolidation adjustments) of **₹880.95** lakhs and Group's share of total net profit after tax (before consolidation adjustments) of **₹12.54** lakhs year ended 31<sup>st</sup> March, 2025 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 **₹111.19** lakhs for the year ended 31<sup>st</sup> March, 2025 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 Section 143(3) of the Act, based on our audit 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 aforesaid Consolidated Financial Statements.

- b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Statement of Cash Flow are in agreement with the books of accounts.
- d) In our opinion, the aforesaid consolidated financial statements comply with the AS prescribed under Section 133 of the Act.
- e) 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-A"** which is based on the auditors' reports of the Holding Company and its subsidiary companies incorporated in India.
- f) On the basis of the written representations received from the directors of the Holding Company as on 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 from being appointed as a Director of that company in terms of sub-section 2 of Section 164 of the Act.
- g) 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.
- h) 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, 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 31<sup>st</sup> March, 2025 in its consolidated financial statements — Refer Note 35 to the consolidated financial statements.
- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31<sup>st</sup> March 2025.
- 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 share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate

Beneficiaries”) by or on behalf of the Funding Party, or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v. The Group has neither declared nor paid any dividend during the year ended 31<sup>st</sup> March, 2025.
- 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 31<sup>st</sup> March, 2025 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.
- (2) 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, the said is not applicable on the Consolidated Financial Statements.

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

**CA. Abhay Sharma**  
**Partner**  
**Membership No.: 411569**  
**Date: 29th May, 2025**  
**Place: Indore**  
**UDIN: 25411569BMHGJ1716**

## Consolidated Balance Sheet

As at 31st March, 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>I. Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	2,382.47	869.64
Reserves and surplus	4	20,511.02	11,797.14
		<b>22,893.49</b>	<b>12,666.78</b>
<b>Minority Interest</b>	5	<b>16.54</b>	<b>5.90</b>
<b>Non-current liabilities</b>			
Long-term borrowings	6	2,509.12	1,595.80
Deferred tax liabilities (Net)	7	231.36	206.25
Other non-current liabilities	8	3,242.57	2,840.20
Long-term provisions	9	73.51	57.59
		<b>6,056.56</b>	<b>4,699.84</b>
<b>Current liabilities</b>			
Short-term borrowings	10	4,485.58	3,351.48
Trade payables	11		
Dues to micro enterprises and small enterprises		82.55	4.48
Dues to others		2,827.92	2,212.41
Other current liabilities	12	729.48	874.25
Short-term provisions	9	178.33	133.37
		<b>8,303.86</b>	<b>6,575.99</b>
<b>Total</b>		<b>37,270.46</b>	<b>23,948.52</b>
<b>II. Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment & Intangible assets			
Property, Plant and Equipment	13	7,126.06	5,528.56
Intangible assets	14	0.18	0.24
Non-current investments	15	530.25	599.16
Long-term loans and advances	16	4,055.87	1,853.16
		<b>11,712.36</b>	<b>7,981.12</b>
<b>Current assets</b>			
Inventories	17	9,837.63	6,022.76
Trade receivables	18	3,782.61	2,859.78
Cash and cash equivalents	19	6,556.44	2,918.45
Short-term loans and advances	16	3,140.86	2,945.39
Other current assets	20	2,240.56	1,221.02
		<b>25,558.10</b>	<b>15,967.40</b>
<b>Total</b>		<b>37,270.46</b>	<b>23,948.52</b>

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

As per our report of even date 2

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner  
Membership No.: 411569

Place: Indore

Date: 29th May 2025

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

**Brij Kishore Goyal**

Managing Director  
DIN - 00012185

**Gopal Goyal**

Director  
DIN - 00012164

**CA. Dasharath Tomar**

Chief Financial Officer  
Date: 29th May 2025

**CS Ritika Jhala**

Company Secretary  
ACS - 73846

## Consolidated Statement of Profit and Loss

For the year ended 31st March, 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>Income</b>			
Revenue from operations	20	50,980.17	58,875.91
Other income	21	529.24	743.29
<b>Total Income</b>		<b>51,509.41</b>	<b>59,619.20</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	10,025.05	7,643.89
Changes in Inventories	23	(3,857.03)	(202.02)
Employee benefit expenses	24	2,083.76	1,604.36
Depreciation and amortization expenses	25	538.98	473.91
Finance costs	26	716.69	649.66
Operating and other expenses	27	38,609.30	46,584.11
<b>Total expenses</b>		<b>48,116.75</b>	<b>56,753.91</b>
<b>Profit before tax and prior period adjustments</b>		<b>3,392.66</b>	<b>2,865.29</b>
Tax expenses			
Current tax		840.15	642.16
Deferred tax		25.11	34.23
<b>Total tax expenses</b>		<b>865.26</b>	<b>676.39</b>
<b>Profit after tax for the period</b>		<b>2,527.40</b>	<b>2,188.90</b>
<b>Minority Interest</b>		<b>9.66</b>	<b>1.16</b>
<b>Net Profit carried to Balance sheet</b>		<b>2,517.74</b>	<b>2,187.74</b>
<b>Earnings per equity share:</b>			
[nominal value of share Rs. 10 each (Previous year: Rs. 10)]			
(1) Basic (in Rs.)	29	13.41	25.16
(2) Diluted (in Rs.)		13.41	25.16

Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.  
As per our report of even date 2

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner  
Membership No.: 411569

Place: Indore

Date: 29th May 2025

**For and on behalf of the Board of Directors of**

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

**Brij Kishore Goyal**

Managing Director  
DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer  
Date: 29th May 2025

**Gopal Goyal**

Director  
DIN - 00012164

**CS Ritika Jhala**

Company Secretary  
ACS - 73846

## Consolidated Statements of Cash Flows

For the year ended 31st March 2025

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

Particulars	Notes	31st March, 2025	31st March, 2024
<b>Cash flow from operating activities</b>			
<b>Profit before tax</b>		<b>3,392.66</b>	<b>2,865.29</b>
<b>Adjustments for :</b>			
Depreciation/Amortisation		538.98	473.91
Interest income		(289.73)	(216.40)
Finance Cost		716.69	649.66
Profit on sale of fixed assets		(18.65)	(80.71)
<b>Operating Profit before working capital changes</b>		<b>4,339.95</b>	<b>3,691.75</b>
<b>Movement in Working Capital</b>			
(Increase)/Decrease in trade receivables		(922.05)	(772.33)
(Increase) in inventories		(3,814.87)	(307.06)
(Increase)/Decrease in other current assets		(1,019.47)	(716.66)
(Increase)/Decrease in loans and advances		(195.40)	(855.76)
(Decrease)/Increase in trade payables and current liabilities		548.81	733.74
Increase/(Decrease) in provisions		60.88	15.93
Change in other non- current liabilities		402.36	466.11
Change in non-current assets		(2,202.66)	(419.69)
<b>Cash (used)/generated from/in operations</b>		<b>(2,802.45)</b>	<b>1,836.03</b>
Direct taxes (paid)/refunded (net)		(840.15)	(642.16)
<b>Net cash (used)/generated from/in operating activities</b>	<b>(A)</b>	<b>(3,642.60)</b>	<b>1,193.87</b>
<b>Cash Flow from investment activities</b>			
Purchase of fixed assets including CWIP and capital advances		(2,397.19)	(1,565.11)
Proceeds from sale of fixed assets		279.44	337.57
Investment made		(42.28)	(291.00)
Interest received		289.73	216.40
<b>Net cash (used)/generated from/in investing activities</b>	<b>(B)</b>	<b>(1,870.30)</b>	<b>(1,302.14)</b>
<b>Cash flow from financial activities</b>			
Issue of Share Capital		643.20	-
Issue Expenses		(851.04)	-
Net Increase in Share Premium		8,028.00	-
Net of Borrowings		2,047.42	783.75
Interest Paid		(716.69)	(649.66)
<b>Net cash generated/(used) from in financing activities</b>	<b>(C)</b>	<b>9,150.89</b>	<b>134.09</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>3,637.99</b>	<b>25.82</b>



Particulars	Notes	31st March, 2025	31st March, 2024
Cash and cash equivalents at the beginning of the period/year		2,918.45	2,892.62
<b>Cash and cash equivalents at the end of the period/year</b>		<b>6,556.44</b>	<b>2,918.44</b>
<b>Components of cash &amp; cash equivalents</b>			
Cash on hand		56.03	144.19
With banks			
on Current Account		1,925.89	1,058.13
Margin Money Deposit		4,574.52	1,716.13
<b>Total cash &amp; cash equivalents (note 19)</b>		<b>6,556.44</b>	<b>2,918.45</b>

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.

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

**As per our report of even date      2**

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner  
Membership No.: 411569

Place: Indore

Date: 29th May 2025

**For and on behalf of the Board of Directors of**

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

**Brij Kishore Goyal**

Managing Director  
DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer  
Date: 29th May 2025

**Gopal Goyal**

Director  
DIN - 00012164

**CS Ritika Jhala**

Company Secretary  
ACS - 73846

**Notes to the financial statements  
For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



## 1. Corporate Information:

B.R. Goyal Infrastructure Limited (hereinafter referred to as "the Company") is a 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 at the date on which investment in subsidiary is made, and
- (b) The minority share of movements in equity since the date parent subsidiary relationship came into existence.

Minority interest in the net assets of Net profit/loss for the year of consolidated subsidiary is identified and adjusted against profit.

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the schedule

### 2.2 Use of estimates:

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

### 2.3 Property, Plant and Equipment:

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

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

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

### 2.4 Intangible Assets

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

Intangible assets are 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.

**Notes to the financial statements  
For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



**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 80JAA 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:

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



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, 2025	31st March, 2024
<b>Authorized shares</b>		
As on March 2025 2,50,00,000 equity shares of Rs. 10/- each	2,500.00	1,300.00
As on March 2024 1,30,00,000 equity shares of Rs. 10/- each		
	<b>2,500.00</b>	<b>1,300.00</b>
<b>Issued shares</b>		
As on March 2025 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	869.64
As on March 2024 8,696,352 equity shares of Rs. 10/- each		
	<b>2,382.47</b>	<b>869.64</b>
<b>Subscribed and fully paid-up shares</b>		
As on March 2025 2,38,24,704 equity shares of Rs. 10/- each	2,382.47	869.64
As on March 2024 8,696,352 equity shares of Rs. 10/- each		
	<b>2,382.47</b>	<b>869.64</b>

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

Equity shares	31st March, 2025		31st March, 2024	
	Numbers in Lakhs	Rs. in Lakhs	Numbers in Lakhs	Rs. in Lakhs
At the beginning of the period	86.96	869.64	86.96	869.64
Bonus Issue	86.96	869.64	-	-
Issued during the period	64.32	643.20	-	-
<b>Outstanding at the end of the period</b>	<b>238.25</b>	<b>2,382.47</b>	<b>86.96</b>	<b>869.64</b>

#### B. Terms/rights attached to equity shares

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

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

	31st March, 2025		31st March, 2024	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	49.12	20.00%	24.56	28.24%
Gopal Goyal	49.12	20.62%	24.56	28.24%
Brij Kishore Goyal	49.12	20.62%	24.56	28.24%
BRG Holding Pvt. Ltd.	17.50	7.35%	8.75	10.06%
Bal Krishna Goyal	8.97	3.76%	4.48	5.16%

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

#### D. Details of Promoters shareholding in company

Equity shares of Rs. 10 each fully paid-up

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



	31st March, 2025			31st March, 2024		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	49.12	20.62%	-29.19%	24.56	28.24%	-
Gopal Goyal	49.12	20.62%	-27.00%	24.56	28.24%	-
Brij Kishore Goyal	49.12	20.62%	-27.00%	24.56	28.24%	-
BRG Holding Pvt. Ltd.	17.50	7.35%	-27.00%	8.75	10.06%	-
Bal Krishna Goyal	8.97	3.76%	-27.00%	4.48	5.16%	-
Yash Goyal	0.28	0.12%	0.12%	0.00	0.00%	-
Rajendra Kumar Goyal HUF	0.01	0.00%	-27.00%	0.01	0.01%	-
Gopal Goyal HUF	0.01	0.00%	-27.00%	0.01	0.01%	-
Brij Kishore Goyal HUF	0.01	0.00%	-27.00%	0.01	0.01%	-
Bal Krishna Goyal HUF	0.01	0.00%	-27.00%	0.01	0.01%	-

#### 4. Reserves and surplus

	31st March, 2025	31st March, 2024
<b>Securities premium account</b>		-
Opening Balance	600.70	600.70
Less: Utilised in issuing Bonus Share	(600.70)	-
Add: Proceeds from IPO	8,028.00	
Less: Capital Raising Cost (IPO)	(851.04)	-
	<b>7176.96</b>	<b>600.70</b>

	31st March, 2025	31st March, 2024
<b>Surplus:</b>		
Opening Balance	11,196.44	9,008.70
Profit for the period/year	2,517.74	2,187.74
Utilised During the Period (Bonus 1:1)	(268 .93 )	
Less : Surplus Reallocation	(111.19)	
<b>Net Surplus</b>	<b>13334.06</b>	<b>11,196.44</b>
<b>Total Reserves &amp; Surplus</b>	<b>20,511.02</b>	<b>11797.14</b>

#### 5. Minority Interest

	31st March, 2025	31st March, 2024
Minority Interest	16.54	5.90
	<b>16.54</b>	<b>5.90</b>

#### 6. Long-term borrowings

	Non current portion		Current maturities	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
<b>a) Secured</b>				
<b>Term loans</b>				
Loan from Bank (refer note b)	300.00	-	800.00	694.84
Vehicle finance scheme (refer note a below)	1,234.39	667.57	671.07	492.42
<b>b) Unsecured</b>				
Others	-	-	-	-
Loans from Directors	974.73	928.23	-	-
Overdraft Facility				

	<b>2,509.12</b>	<b>1,595.80</b>	<b>1,471.07</b>	<b>1,187.26</b>
Disclosed under the head "Short Term Borrowings" (note 9)	-	-	1,471.07	1,187.26
	<b>2,509.12</b>	<b>1,595.80</b>	-	-
<b>The above amount includes</b>				
Secured borrowings	1,534.39	667.57	1,471.07	1,187.26
Unsecured borrowings	974.73	928.23	-	-
	<b>2,509.12</b>	<b>1,595.80</b>	<b>1,471.07</b>	<b>1,187.26</b>

- a. Loan from Bank under Vehicle Finance Scheme amounting to Rs. 3500.83 Lakhs (Outstanding Balance Rs. 1905.46 Lakhs) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).
- b. Term Loan from Bank amounting to Rs. 2240 lakhs (Outstanding Balance Rs. 1100 Lakhs) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

## 7. Deferred tax liabilities (Net)

	31st March, 2025	31st March, 2024
<b>Deferred tax liabilities</b>		
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	252.20	231.20
<b>(A)</b>	<b>252.20</b>	<b>231.20</b>
<b>Deferred tax assets</b>		
Impact of expenditure charged to the statement of profit and loss in the current period/year but allowed for tax purposes on payment basis	20.84	24.95
<b>(B)</b>	<b>20.84</b>	<b>24.95</b>
<b>Net deferred tax liability (A) - (B)</b>	<b>231.36</b>	<b>206.25</b>

## 8. Other Non-Current Liabilities

	31st March, 2025	31st March, 2024
Contract - Retentions	3,242.57	2,840.20
<b>Total Other Non-Current Liabilities</b>	<b>3,242.57</b>	<b>2,840.20</b>

## 9. Provisions

	Long-term		Short-term	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Provision for employee benefit (Refer Note 30)	73.51	57.59	9.29	130.67
Provision for expenses	-	-	169.04	2.70
	<b>73.51</b>	<b>57.59</b>	<b>178.33</b>	<b>133.37</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

**10. Short-term borrowings**

	31st March, 2025	31st March, 2024
<b>Secured</b>		
Current maturities of long term debt (note:5)	1,471.07	1,187.26
Cash credit (refer note a below)	2,771.92	1,762.05
Overdraft Facility (refer note b below)	242.59	402.17
	<b>4,485.58</b>	<b>3,351.48</b>

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, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Less than 1 year	82.55	4.18	2,443.74	2,123.17
1-2 year	-	0.30	298.34	54.06
2-3 year	-	-	52.59	0.09
More than 3 year	-	-	33.24	35.09
<b>Total</b>	<b>82.55</b>	<b>4.48</b>	<b>2,827.92</b>	<b>2,212.41</b>

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

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

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

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

	As at 31st March, 2025	As at 31st March, 2024
a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting period	80.57	4.18
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/period	1.69	-

## Notes to the financial statements

### For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



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; 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.	-	-
<b>Total MSME Outstanding</b>	<b>82.26</b>	<b>4.18</b>

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

## 12. Other current liabilities

Other current liabilities	31st March, 2025	31st March, 2024
Advance from customers	245.83	415.86
Toll Remittance Payable	68.18	181.05
Statutory dues	84.94	123.22
Others	330.53	154.13
<b>Total Other Current Liabilities</b>	<b>729.48</b>	<b>874.26</b>

## 13. Tangible assets

Particulars	Land	Buildings	Plant & Machinery	Electrical Installations	Furniture & Fixtures	Office Equipment
<b>Cost or valuation</b>						
As at 31st March, 2023	1,399.65	1,238.07	4,433.56	14.04	134.42	61.62
Additions	431.77	66.63	719.98	-	-	2.83
Disposals	119.12	-	182.70	6.13	24.38	16.91
As at 31st March, 2024	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55
Additions	15.00	211.19	830.84	-	-	4.76
Disposals	-	-	400.66	-	14.32	12.21
Adjustments*	-	-	(3.87)	-	-	-
<b>As at 31st March, 2025</b>	<b>1,727.30</b>	<b>1,515.88</b>	<b>5,397.14</b>	<b>7.91</b>	<b>95.72</b>	<b>40.10</b>
<b>Depreciation</b>						
As at 31st March, 2023	-	327.53	3,076.36	12.42	91.13	46.29
Charge for the year	-	39.83	224.35	0.43	9.00	7.79
Depreciation written back	-	-	68.26	5.82	23.11	16.13
As at 31st March, 2024	-	367.36	3,232.45	<b>7.03</b>	<b>77.01</b>	<b>37.95</b>
Charge for the year	-	41.66	247.01	0.20	8.94	5.11
Depreciation written back	-	-	207.98	-	13.61	11.60
Adjustments*	-	-	(3.87)	-	-	-

## Notes to the financial statements

### For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



<b>As at 31st March, 2025</b>	<b>–</b>	<b>409.02</b>	<b>3,267.61</b>	<b>7.22</b>	<b>72.35</b>	<b>31.46</b>
<b>Net Block</b>						
Net Block 31-Mar-24	1,712.30	937.34	1,738.39	0.88	33.03	9.60
<b>Net Block 31-Mar-25</b>	<b>1,727.30</b>	<b>1,106.86</b>	<b>2,129.53</b>	<b>0.68</b>	<b>23.37</b>	<b>8.65</b>

**\*Note:** Due to an earlier omission/error in asset recognition, fixed assets have now been restated by derecognizing/recognizing both the cost and accumulated depreciation of those assets which were previously included/not included in the gross block respectively. Since the correction pertains to prior period errors, both the gross block and accumulated depreciation have been adjusted during the current year. This rectification has no impact on the net block of fixed assets or the profit for the current year.

### Tangible assets (contd.)

Particulars	Laboratory Equipment	Vehicles	Mobiles	Computers	Total
<b>Cost or valuation</b>					
<b>As at 31st March, 2023</b>	1.88	2,428.98	28.89	48.29	9,789.41
Additions	1.17	328.63	2.06	13.21	1,565.11
Disposals	0.71	85.56	16.29	37.23	489.48
<b>As at 31st March, 2024</b>	0.71	2,672.06	14.65	24.27	10,865.03
Additions	–	1,324.89	6.19	4.32	2,397.19
Disposals	–	155.04	0.37	2.33	584.94
Adjustments*	–	65.25	0.32	2.33	64.03
<b>As at 31st March, 2025</b>	<b>0.71</b>	<b>3,907.16</b>	<b>20.80</b>	<b>28.59</b>	<b>12,741.32</b>
<b>Depreciation</b>					
<b>As at 31st March, 2023</b>	1.61	1,480.27	19.83	39.81	5,095.24
Charge for the year	0.07	186.92	1.96	3.51	473.85
Depreciation written back	1.11	67.29	15.44	35.45	232.61
<b>As at 31st March, 2024</b>	<b>0.56</b>	<b>1,599.90</b>	<b>6.35</b>	<b>7.87</b>	<b>5,336.48</b>
Charge for the year	0.07	227.85	3.19	4.88	538.92
Depreciation written back	–	88.41	0.35	2.21	324.16
Adjustments*	–	65.25	0.32	2.33	64.02
<b>As at 31st March, 2025</b>	<b>0.63</b>	<b>1,804.59</b>	<b>9.51</b>	<b>12.87</b>	<b>5,615.26</b>
<b>Net Block</b>					
Net Block 31-Mar-24	0.15	1,072.16	8.31	16.40	5,528.56
<b>Net Block 31-Mar-25</b>	<b>0.08</b>	<b>2,102.57</b>	<b>11.29</b>	<b>15.72</b>	<b>7,126.06</b>

### 14. Intangible assets

Intangible assets	31st March, 2025	31st March, 2024
<b>Gross Block</b>		
<b>As at 31st March, 2023</b>	<b>11.44</b>	<b>11.44</b>
Additions	–	–
<b>As at 31st March, 2024</b>	<b>11.44</b>	<b>11.44</b>
Additions	–	–
<b>As at 31st March, 2025</b>	<b>11.44</b>	<b>11.44</b>
<b>Amortization</b>		
<b>As at 31st March, 2023</b>	<b>11.14</b>	<b>11.14</b>
Provided during the year	0.06	0.06
<b>As at 31st March, 2024</b>	<b>11.20</b>	<b>11.20</b>
Provided during the period	0.06	0.06
<b>As at 31st March, 2025</b>	<b>11.26</b>	<b>11.26</b>
<b>Net Block</b>		
<b>As at 31st March, 2023</b>	<b>0.30</b>	<b>0.30</b>
<b>As at 31st March, 2024</b>	<b>0.24</b>	<b>0.24</b>
<b>As at 31st March, 2025</b>	<b>0.18</b>	<b>0.18</b>



**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



**15. Non-Current Investments**

Intangible assets	31st March, 2025	31st March, 2024
<b>Investment in Associates</b>		
BRGIL LLP	530.25	599.16
	<b>530.25</b>	<b>599.16</b>

**16. Loans and advances**

Loans and advances	Long-term		Short-term	
	31st March, 2025	31st March, 2024	31st March, 2025	31st March, 2024
Retention Money	2,793.39	1,353.16	2,895.18	2,592.23
Advances recoverable in cash or kind (unsecured) Considered Good	1,262.48	500.00	245.68	361.86
<b>Total Loans and Advances</b>	<b>4,055.87</b>	<b>1,853.16</b>	<b>3,140.86</b>	<b>2,954.39</b>

**17. Inventories (valued at lower of cost and net realizable value)**

Inventories (valued at lower of cost and net realizable value)	31st March, 2025	31st March, 2024
Raw materials	593.74	635.90
Work-in-progress	9,243.89	5,386.86
<b>Total Inventories</b>	<b>9837.63</b>	<b>6022.76</b>

**18. Trade receivables**

As at 31st March, 2025						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered good	2,696.97	568.38	205.45	202.08	314.65	3987.53
<b>Less: Provision for doubtful debts</b>						-204.92
	<b>2,696.97</b>	<b>568.38</b>	<b>205.45</b>	<b>202.08</b>	<b>314.65</b>	<b>3782.61</b>

As at 31st March, 2024						
Outstanding for following periods from due date of payment						
Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
i) Undisputed trade receivables considered good	1,678.45	367.83	440.22	76.70	483.30	3,046.50
<b>Less: Provision for doubtful debts</b>						(186.72)
	<b>1,678.45</b>	<b>367.83</b>	<b>440.22</b>	<b>76.70</b>	<b>483.30</b>	<b>2,859.78</b>

**19. Cash and Cash Equivalents**

Cash and Cash Equivalents	31st March, 2025	31st March, 2024
Balance with banks : on Current accounts	1,925.89	1,058.13
Cash in hand	56.03	144.19

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



	<b>1,981.92</b>	<b>1,202.32</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	4,574.52	1716.13
	<b>4,574.52</b>	<b>1716.13</b>
<b>Total Cash and Cash Equivalents</b>	<b>6,556.44</b>	<b>2,918.45</b>

**20. Other Current Assets**

	<b>31st March, 2025</b>	<b>31st March, 2024</b>
TDS and TCS Receivable	141.62	636.71
Prepaid Expenses	262.98	225.44
Toll Collection Receivable	89.84	234.45
Due from revenue authorities	1,670.53	124.42
Other Receivables	75.59	-
<b>Total Other Current Assets</b>	<b>2240.56</b>	<b>1,221.02</b>

**21. Revenue from Operations**

<b>Revenue from Operations</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b>Construction &amp; Other Related Activity</b>	36,356.61	42,737.00
<b>Other operating revenue:</b>		
Plot Sales	271.54	527.44
Wind Power Generation	28.14	49.38
Toll Collection Income	13,986.97	15,353.57
Machine Hire and Transportation Charges	336.91	208.52
<b>Revenue from Operations</b>	<b>50,980.17</b>	<b>58,875.91</b>

**22. Other income**

<b>Other income</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
<b>Interest income on</b>		
Bank deposits	188.11	133.16
Others	101.62	83.24
Rent income	175.77	154.76
Profit/(Loss) on sale of asset	18.65	80.71
Profit From Partnership Firm/AOP	42.28	291.42
Other Income	2.81	-
	<b>529.24</b>	<b>743.29</b>

**23. Cost of raw material and components consumed**

<b>Cost of raw material and components consumed</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Stock of raw material and components at the beginning of the period/year	635.90	530.86
Add: Purchases	9,982.89	7,748.93
	<b>10,618.79</b>	<b>8,279.79</b>
Less: Stock of raw material and components at end of the period/year	593.74	635.90
<b>Cost of raw material and components consumed</b>	<b>10,025.05</b>	<b>7,643.89</b>

## 24. Changes in Inventories

Changes in Inventories	31st March, 2025	31st March, 2024
<b>Inventories at the end of the period</b>		
Work-in-progress	9,243.89	5,386.86
	<b>9,243.89</b>	<b>5,386.86</b>
<b>Inventories at the beginning of the period</b>		
Work-in-progress	5386.86	5,184.84
	<b>5386.86</b>	<b>5,184.84</b>
<b>Change in Inventories during the period</b>	<b>(3,857.03)</b>	<b>(202.02)</b>

## 25. Employee benefit expenses

Employee benefit expenses	31st March, 2025	31st March, 2024
Salaries, wages and bonus	1,601.00	1,235.30
Contribution to provident and other funds	134.44	58.71
Payment to Directors	243.50	206.00
Staff welfare expenses	104.82	104.35
<b>Total Employee Benefit Expenses</b>	<b>2,083.76</b>	<b>1,604.36</b>

## 26. Depreciation and amortization expenses

Depreciation and amortization expenses	31st March, 2025	31st March, 2024
Depreciation of tangible assets	538.92	473.85
Amortization of intangible assets	0.06	0.06
<b>Total Depreciation and Amortization Expenses</b>	<b>538.98</b>	<b>473.91</b>

## 27. Finance costs

Finance costs	31st March, 2025	31st March, 2024
Interest to banks & others	609.65	538.84
Interest to parties/distributors	8.00	6.14
Other borrowings cost	99.04	104.68
<b>Total Finance Cost</b>	<b>716.69</b>	<b>649.66</b>

## 28. Operating and other expenses

Operating and other expenses	31st March, 2025	31st March, 2024
Construction & other related cost	21,405.13	28,339.43
Power and Fuel	1,413.65	1,134.51
Site Expenses	371.15	324.87
Machinery Repairs and Maintenance	652.11	517.24
Rates & Taxes	400.88	446.50
Office & Machine Rent	202.68	119.83
Insurance Expenses	131.10	128.49
Toll Operating Expenses	12,989.40	14,720.66
Bank Guaranteed Charges	159.45	195.49
Administrative Expenses	834.27	626.05
Legal & Professional Expenses	1.87	0.33
Payment to auditors (refer details below)	9.10	5.86
CSR expenses	38.51	24.84
	<b>38,609.30</b>	<b>46,584.10</b>

**Notes to the financial statements****For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



Payment to auditor	31st March, 2025	31st March, 2024
As auditor: Audit's remuneration	9.10	5.86
	<b>9.10</b>	<b>5.86</b>

**29. Issue of Shares**

The Company has issued Bonus Shares in the ratio 1:1.

The Company allotted shares under preferential allotment being 1,20,000 equity shares with a face value of ₹10 each, at an issue price of ₹125 per share.

The Company has completed an Initial Public Offer (IPO) OF 63,12,000 equity shares with a face value of ₹10 each, at an issue price of ₹135 per share.

The fund raising cost amounting to Rs. 851.04 lakhs has been adjusted against securities premium.

**Utilisation of proceeds from IPO:**

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

Payment to auditor	31st March, 2025	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

**30. Earnings per share**

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

Operating and other expenses	31st March, 2025	31st March, 2024
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	2,517.74	2,187.74
Weighted average number of equity shares in calculating basic EPS	187.77	173.93
<b>Earnings per share (basic ) (in Rs.)</b>	<b>13.41</b>	<b>12.58</b>
Weighted average number of equity shares in calculating basic EPS	187.77	173.93
<b>Earnings per share (Diluted ) (in Rs.)</b>	<b>13.41</b>	<b>12.58</b>

**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, 2025	31st March, 2024
Contribution to provident fund	93.79	73.58
	<b>93.79</b>	<b>73.58</b>

**B. Defined benefit plans - Gratuity**

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

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

<b>A. Expenses recognised during the period/year</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Current service cost	17.40	13.88
Interest cost on benefit obligation	4.42	4.51
Actuarial (gains)/losses on obligation	(4.35)	(52.20)
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>17.47</b>	<b>(33.81)</b>

<b>B. Reconcilliation of Fair Value of Assets and obligations</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Present Value of defined benefit obligation	(82.80)	(65.32)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(82.80)</b>	<b>(65.32)</b>

<b>C. Bifurcation of Liability:</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Current liability	9.29	7.73
Non-current liability	73.51	57.59
	<b>82.80</b>	<b>65.32</b>

<b>D. Reconcilliation of opening and closing balances of Defined Benefit obligation</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Opening defined benefit obligation	65.32	99.13
Current service cost	17.40	13.88
Interest cost	4.42	4.51
Actuarial (gains)/losses on obligation	(4.35)	(52.20)
<b>Closing defined benefit obligation</b>	<b>82.79</b>	<b>65.32</b>

<b>The principal assumptions as at the Balance Sheet date</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Discount rate	6.70%	7.20%
Expected rate of salary increase	6.00%	6.00%
Mortality rate	IALM 12 -14	IALM 12 -14

\*IALM stands for "Indian Insured Life Mortality"

## 32. CSR Disclosure

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:-

<b>Description</b>	<b>31st March, 2025</b>	<b>31st March, 2024</b>
Amount required to be Spent	38.51	24.84
(Excess)/Short Spent in Previous Years	(11.31)	0.72
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(30.61)	(36.87)
	<b>(3.41)</b>	<b>(11.31)</b>

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



**32(a)** "During the previous financial year, the Company had incurred excess CSR expenditure amounting to ₹11.31 lakhs. As per the provisions of Section 135 of the Companies Act, 2013, read with applicable rules, the Company passed a Board resolution to carry forward a portion of this excess expenditure to the current financial year, which has been fully utilised.

Further, during the current 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."

**33. Unhedged foreign currency exposure**

Unhedged foreign currency exposure	31st March, 2025		31st March, 2024	
	INR	AED	INR	AED
Advance for Purchase	42.26	1.75	40.86	1.75
	<b>42.26</b>	<b>1.75</b>	<b>40.86</b>	<b>1.75</b>

**34. Related party transactions**

**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. Kamal Kumar Kasturi (Director w.e.f. 01.12.2023 upto 28.06.2024)
- IX. Uppal Goyal (Director w.e.f. 16.10.2023)
- X. Yash Goyal (Director w.e.f. 16.10.2023)
- XI. Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- XII. Ravindra Karoda (Director w.e.f. 05.07.2023)
- XIII. Dilip Singh Raghuvanshi (Director of Subsidiary)

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

- I. Balkrishna Goyal(HUF)
- II. Rajendra Goyal(HUF)
- III. Brij Kishore Goyal(HUF)
- IV. Gopal Goyal(HUF)
- V. Balkrishna Goyal
- VI. Usha Goyal



- VII. Vinita Goyal
- VIII. Sarla Goyal
- IX. Lipika Goyal
- X. Kanchan Goyal
- XI. Vanshika Goyal
- XII. Naivedhya Goyal

**C. Enterprises over which control exist Subsidiaries**

- I. B.R. Goyal Tollways Pvt. Ltd.
- II. BRGIPL JV KTIL LLP
- III. BR-DSR Lateri Shamshabad Private Limited
- IV. BRGIL JV GIRIJA CONSTRUCTION

**Associate**

- I. BRGIL LLP

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

- I. BR 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. Sagar Minerals
- XIV. Samarth Developers
- XV. Shanti Petroenergy LLP (Formerly known as Maa Renuka Trading)
- XVI. Maa Renuka Industries
- XVII. Srujan Constructions
- XVIII. Suresh Romit JV
- XIX. Dwarka Constructions

## Notes to the financial statements

### For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



XX. BRG Sons

XXI. Thinkwiser Logitrade

XXII. Kalash Infra Heights LLP

XXIII. Shanti Petrochem LLP

XXIV. JK Highlands LLP

XXV. B.R. Goyal Constructions 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 2025	31st March, 2024
Purchase of Fixed assets - Sagar Associates	10.75	
Purchase of Fixed assets-BRG Cement products	11.11	
Sale of Fixed assets - Kalash Infra	147.07	
Sale of Fixed assets - sagar associates		134.52

##### b. Loans taken and repayment thereof:

	Period/Year ended	Opening Balance	Loans taken during the period/year	Repayment during the period/year	Interest accrued during the period/year	Closing Balance
<b>Directors</b>	<b>31st March, 2025</b>	<b>927.10</b>	<b>2743.57</b>	<b>2,870.90</b>	<b>173.79</b>	<b>973.56</b>
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
Uppal 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

	<b>31st March, 2024</b>	<b>1343.56</b>	<b>1,827.82</b>	<b>2,332.52</b>	<b>89.37</b>	<b>928.23</b>
<b>Directors</b>						
Rajendra Kumar Goyal		420.18	403.43	574.00	25.72	275.33
Gopal Goyal		421.08	306.30	481.51	30.99	276.87
Brij Kishore Goyal		414.30	1,103.04	1,274.69	32.66	275.31
Dilip Singh Raghuvanshi		88.00	15.05	2.32	-	100.73

##### 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, 2025	500.00	137.50	-	74.98	712.48
BRGIL LLP	31st March, 2024	812.07	897.97	1,210.04	-	500.00

**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



**d. Remuneration and other transactions:**

Related Party	Nature of Transaction	31st March, 2025	31st March, 2024
<b>Directors and KMP</b>		<b>270.97</b>	<b>248.57</b>
Rajendra Goyal		72.00	72.00
Gopal Goyal		72.00	72.00
Brij Kishore Goyal		72.00	72.00
Dasharath Tomar		23.01	20.99
Sheetal Meena		-	3.58
Mohit Bhandari	<b>Remuneration &amp; sitting fee</b>	1.25	1.00
Khusboo Patodi		1.25	1.00
Yash Goyal		12.00	3.00
Uppal Goyal		12.00	3.00
Ritika Jhala		4.33	-
Ravindra Karoda		0.38	-
Brij Mohan Maheshwari		0.75	-
<b>Directors and KMP</b>		<b>19.08</b>	<b>19.70</b>
Rajendra Goyal	<b>Rent Paid</b>	6.00	6.00
Gopal Goyal		4.50	4.50
Brij Kishore Goyal		8.58	9.20
<b>Directors and KMP</b>		<b>4.88</b>	<b>21.98</b>
Brij Kishore Goyal	<b>Reimbursement of Expenses</b>	4.13	20.96
Dasharath Tomar		0.75	0.51
Sheetal Meena		-	0.51
<b>Transactions with Relatives</b>	<b>Rent Paid</b>	<b>7.08</b>	<b>7.08</b>
Balkrishna Goyal		7.08	7.08
<b>Transactions with Relatives</b>	<b>Contract Receipt</b>	<b>548.56</b>	<b>557.26</b>
Usha Goyal		179.38	191.13
Vinita Goyal		178.67	191.13
Sarla Goyal		190.51	175.00
<b>Associate Firms</b>	<b>Rent Paid</b>	<b>-</b>	<b>24.93</b>
Sagar Associates ( Rent)		-	24.93
<b>Associate Firms</b>	<b>Expenses/ Purchases</b>	<b>7,945.99</b>	<b>17,039.52</b>
Geeta Shree Toll Kanta (Expenses)		-	3.60
Maa Renuka Filling Station (Purchases)		74.63	194.95
Maa Renuka Filling Station (Expenses)		6.31	6.14
New Geeta Shree Toll Kanta (Expenses)		-	2.90
BRG Cement Products (Purchase)		-	97.23
Sagar Venture (Expenses)		6.26	5.90
Thinkwiser Logitrade(Purchases)		72.45	-
Sagar Associates ( Purchase)		790.43	549.25
BRG Cement Products (Expenses)		-	16.72
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Purchase)		697.	420.99
BRGIL LLP (Expenses)		2,888.80	15,547.42
BRGIL LLP (Purchase)		2.10	32.96
Maa renuka SCM(Expenses)		71.96	108.74
Sagar Associates ( Expenses)		16.34	-
Thinkwiser Logitrade ( Expenses)		1.54	32.46
Maa Renuka Industries {Purchase}		-	20.26
Kalash Infa Heights (Expenses)		3,317.57	-
<b>Relatives</b>	<b>Rent Income</b>	<b>1.20</b>	<b>1.42</b>
Vinita Goyal (Rent Income)		1.20	1.42

## Notes to the financial statements

### For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

<b>Associate Firms</b>	<b>Rent Income</b>	<b>114.76</b>	<b>174.64</b>
New Geeta Shree Toll Kanta (Rent Income)		1.01	1.20
Sagar Associates ( Rent Income)		-	10.90
Maa Renuka Industries ( Rent Income)		-	1.98
Shanti petroenergy LLP		25.20	9.91
Shanti Petrochem		-	5.90
Thinkwiser Logitrade (Rent Income)		88.55	125.39
BRGIL LLP (Rent)		-	19.36
<b>Associate Firms</b>	<b>Sales/Other Income</b>	<b>236.76</b>	<b>68.26</b>
Sagar Ventures		0.29	2.69
Sagar Associates ( Contract Receipts)		17.58	22.11
Shanti Petroenergy LLP (Contract Receipts)		48.10	5.64
BRG Cement Products		-	-
BRGIL LLP(Contract Receipts)		1.02	3.21
Shanti Petroenergy LLP (previously known as Maa Renuka Trading) (Income)		1.80	-
JK Highlands LLP(Contract Receipts)		157.51	-
Sarthak Innovation Pvt. Ltd.		-	29.96
Thinkwiser Logitrade (Income)		0.49	3.86
Maa Renuka Filling Station (Receipts)		0.21	0.79
Thinkwiser Logitrade (sales)		1.89	-
BRGIL LLP(Income)		7.86	-
Kalash Infra Heights LLP (Contract Receipts)		82.49	-
<b>Associate Firms</b>	<b>Business Auxiliary Services</b>	<b>69.07</b>	<b>7.39</b>
Thinkwiser Logitrade		-	7.39
Shanti Construction		0.09	-
BRGIL LLP		29.90	-
Kalash Infra Heights LLP		39.08	-
<b>Associate Firms</b>	<b>Reimbursement of Expenses</b>	<b>4.68</b>	<b>13.08</b>
BRG Cement Products		-	5.99
Thinkwiser Logitrade		4.68	7.09
<b>Associate Firms</b>	<b>Interest Income</b>	<b>74.98</b>	<b>83.24</b>
BRGIL LLP		74.98	83.24

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

	31st March, 2025	31st March, 2024
<b>i. Capital Contribution</b>	<b>530.25</b>	<b>487.97</b>
BRGIL LLP	530.25	487.97
<b>ii. Trade Payables</b>	<b>767.94</b>	<b>1,705.20</b>
Geeta Shree Toll Kanta	7.12	6.22
Maa Renuka Filling Station	8.71	91.38
BRG Cement Products	13.11	0.40
Sagar Associates	447.99	206.84
BRGIL LLP	5.77	1,323.90

## Notes to the financial statements

### For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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

SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	200.68	66.70
Maa Renuka SCM	16.91	7.06
Thinkwiser Logitrade	2.70	2.70
Suresh Romit JV	0.24	-
Kalash Infra Heights LLP	64.70	-
Dilip Singh Raghuvanshi	330.49	154.13
<b>iii. Trade Receivables</b>	<b>468.33</b>	<b>37.33</b>
Usha Goyal	63.00	
Sarla Goyal	61.90	
Vinita Goyal	63.27	
Sagar Ventures	14.17	21.16
Sagar Associates	1.12	3.66
JK Highlands LLP	98.45	-
BRGIL LLP	-	19.52
Sarthak Innovations	-	(0.08)
SHANTI PETROENERGY LLP (Previously known as Maa Renuka Trading )	54.18	2.76
Thinkwiser Logitrade	(29.53)	(9.69)
Shanti Construction	3.68	-
Kalash Infra Heights LLP	138.09	-
<b>iv. Loan Taken</b>	<b>1,059.74</b>	<b>927.10</b>
Brij Kishore Goyal	252.88	275.29
Rajendra Goyal	255.74	275.33
Gopal Goyal	375.79	275.75
Uppal Goyal	36.24	-
Yash Goyal	90.09	-
Dilip Singh Raghuvanshi	49.00	15.05
<b>v. Loan Given</b>	<b>355.00</b>	<b>500.00</b>
BRGIL LLP	355.00	500.00
<b>vi. Rent Receivable</b>	<b>239.85</b>	<b>173.06</b>
New Geeta Shree Toll Kanta	0.80	(4.15)
BRGIL LLP	8.27	19.03
Thinkwiser Logitrade	230.78	158.18
<b>vii. Remuneration</b>	<b>2.69</b>	<b>1.83</b>
Mohit Bhandari	0.34	0.23
Khusboo Patodi	0.34	0.23
Dashrath Tomar	0.61	1.37
Ravindra Karoda	0.34	-
Brij Mohan Maheshwari	0.68	-
Ritika Jhala	0.38	-

### 35. Contingent liabilities

Description	31st March, 2025	31st March, 2024
<b>Claims against the company not acknowledged as debts-</b>		
Bank Guarantee	12,625.78	9,720.55
Dispute against Statutory Due	134.67	35.77
	<b>12,760.45</b>	<b>9,756.32</b>

## Notes to the financial statements

For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



### 36. Key Financial Ratios

Particulars	Unit	Numerator	Denominator	2024-25	2023-24	% of Variance	Reason for Variance
Current Ratio	Times	Current Assets	Current Liabilities	3.08	2.43	27%	Due to increase in Current Assets whereas Current Liabilities have reduced significantly, there is increase in the ratio
Debt Equity Ratio	Times	Total Debts*	Total Equity**	0.31	0.39	-22%	Due to repayment of debt and increase in shareholder's fund, there is change in the ratio
Debt Service Coverage ratio	Times	EBITDA***	Debt concerned with Current period	1.02	1.62	-37%	NA
Return on Equity Ratio	%	Profit after Tax	Average of Total Equity	14%	19%	-25%	Due to increase in Equity during the financial year there is a decrease in the ratio.
Inventory Turnover Ratio	Times	Revenue from Operations	Average Inventory	6.43	10.03	-36%	Due to decrease in Revenue from Operations during the current year, there is a decline in the ratio.
Trade Receivables Turnover Ratio	Times	Revenue from Operations	Average Trade Receivables	15.35	23.80	-36%	Due to decrease in Revenue from Operations during the current year, there is a decline in the ratio.
Trade Payables Turnover Ratio	Times	Net Purchases	Average Trade Payables	3.89	4.18	-7%	NA
Net Capital Turnover Ratio	Times	Revenue from Operations	Current Assets minus Current Liabilities	2.95	6.27	-53%	NA
Net Profit Ratio	%	PAT	Revenue from Operations	5%	4%	33%	Due to significant increase in profit , there is increase in the ratio YoY



## Notes to the financial statements

For the period 31<sup>st</sup> March, 2025

B.R.Goyal Infrastructure Limited

CIN - L04520MP2005PLC017479

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



Return on Capital Employed	%	EBIT#	Capital Employed ^	14%	20%	-30%	NA
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### Notes:

\* Total Debts includes Long term and Short term debts

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

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

# EBIT = Profit before Tax + Finance Cost

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

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

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

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

### 38. Previous year Figures

- a. Previous year figures have 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 there under.

#### c. Title deeds of Immovable Property

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

#### d. Intangible assets under development

The Company does not hold any Intangible assets under development.

#### e. Capital work in progress

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

#### f. Loans or Advances

The Company has given Loans or Advances in the nature of loans granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person that are:

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding as at 31st March, 2025	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)
Related Party	145.00	645.00	100%	Yes	No

Type of Borrower	Loans/Advances granted Individually	Maximum Amount Outstanding	% of Total	Repayable on demand (Yes / No)	Terms/ Period of repayment is
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**Notes to the financial statements**  
**For the period 31<sup>st</sup> March, 2025**

B.R.Goyal Infrastructure Limited  
CIN - L04520MP2005PLC017479

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



		as at 31st March,2024			specified (Yes / No)
Related Party	897.97	1,710.04	100%	Yes	No
<b>g Details of Revalued Property</b>	The Company has not Revalued its Property, Plant and Equipment during the period.				
<b>h Wilful Defaulter by any Bank/ Financial Institution/ Other Lender</b>	The company is not declared as wilful defaulter by any bank / Financial institution / other lender.				
<b>i Relationship with struck off companies</b>	The company has no such transaction with any Struck off Company.				
<b>j Registration of Charges or satisfaction with Registrar of Companies(ROC)</b>	There are no Charges pending for Registration with Registrar of Companies (ROC).				
<b>k Compliance with number of layers of companies</b>	The company has complied with clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.				
<b>l. Compliance with approved Scheme(s) of Arrangements</b>	The Company has not entered into any Scheme of arrangement approved by Competent Authority.				
<b>m. Utilization of Borrowed Fund and Share Premium</b>	i. The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies). ii. The company has not received any funds from any other person(s) or entity(ies).				
<b>n. Undisclosed Income</b>	There are no transactions which are not recorded in books of accounts i.e. there is no undisclosed income.				
<b>o. Crypto Currency or Virtual Currency</b>	The company has not traded or invested in Crypto Currency or Virtual Currency.				

**For M/s. A B M S & ASSOCIATES**

Chartered Accountants  
Firm Reg. No: 030879C

**CA. Abhay Sharma**

Partner  
Membership No.: 411569

Place: Indore

Date: 29th May 2025

**For and on behalf of the Board of Directors of**

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

**Brij Kishore Goyal**

Managing Director  
DIN - 00012185

**CA. Dasharath Tomar**

Chief Financial Officer  
Date: 29th May 2025

**Gopal Goyal**

Director  
DIN - 00012164

**CS Ritika Jhala**

Company Secretary  
ACS - 73846



## Notice of the 20<sup>th</sup> Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ("20<sup>TH</sup> 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 MONDAY, THE 15<sup>TH</sup> DAY OF SEPTEMBER 2025 AT 03.30 PM IST TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

#### 1. ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THERE ON:

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31 March 2025 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 2025, 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 2025, 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. APPOINTMENT OF MR. GOPAL GOYAL (DIN: 00012164) AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Gopal Goyal (DIN: 00012164) 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. Gopal Goyal (DIN:

00012164), 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."

#### 3. APPOINTMENT OF MR. RAJENDRA KUMAR GOYAL (DIN: 00012150) AS A DIRECTOR RETIRING BY ROTATION:

To reappoint Mr. Rajendra Kumar Goyal (DIN: 00012150) 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. Rajendra Kumar Goyal (DIN: 00012150), 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 STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF 20TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 25TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:

To consider and if thought fit to approve appointment of Statutory Auditors, by passing the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the Sections 139, 141, 142 of the Companies Act, 2013 ("Act") and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and pursuant to recommendation made by the Audit

Committee and Board of Directors, M/s A B M S & Associates, Chartered Accountants (FRN: 030879C), be and is hereby appointed as the Statutory Auditors of the Company to conduct the Statutory Audit from the financial year 2025-26 to the financial year 2029-30 and to hold office for period of 05 (Five) consecutive years commencing from the conclusion of this 20<sup>th</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting, at such remuneration as may be mutually agreed between any Director of the Company and the Statutory Auditors;

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution."

#### **SPECIAL BUSINESS:**

#### **5. RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2025-26:**

To consider and if thought fit, to pass, with or without modification(s), the following 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 2026, amounting to INR 70,000/- (Indian 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."

#### **6. APPROVAL TO BORROW MONEY IN EXCESS OF SPECIFIED LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of sections 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company's Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed INR 400.00 Crore (Indian Rupees Four Hundred Crore only) and to create security interest over its present and future properties/ assets whether by way of hypothecation, pledge, mortgage, charge, lien or any other form of security interest whatsoever to secure the Indebtedness Amount.

**FURTHER RESOLVED THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

#### **7. APPROVAL FOR CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the

immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed INR 400.00 Crore (Indian Rupees Four Hundred Crore only).

**FURTHER RESOLVED THAT** the Board of Directors and/or Chief Financial Officer of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such transactions at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution."

**8. APPROVAL FOR TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the "Entities"), of an

aggregate amount not exceeding INR 400.00 Crore (Indian Rupees Four Hundred Crore Only) during the financial year 2025-26 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

**9. APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding INR 400.00 Crore (Indian Rupees Four Hundred Crore only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate."

#### **10. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FROM THE CONCLUSION OF 20TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 25TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, Mr. Ankit Joshi, Practicing Company Secretary, having Membership No.: F13203, COP: 18660, and Peer Review No.: 1453/2021, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 05 (Five) consecutive financial years commencing from the financial year 2025-26 to 2029-30 i.e. from the conclusion of 20<sup>th</sup> Annual General Meeting till the conclusion of 25<sup>th</sup> Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, subject to ratification of their appointment by the members at every intervening Annual General Meeting, on such remuneration, excluding service tax, other applicable levies, and out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor;

**FURTHER RESOLVED THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

#### **11. INCREASE IN REMUNERATION OF MR. YASH GOYAL (DIN: 08216033), EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, approval of members be and is hereby accorded for increase in remuneration to Mr. Yash Goyal (DIN: 08216033), Executive Director of the Company, from INR 100,000/- (Indian Rupees One Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) to INR 300,000/- (Indian Rupees Three Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) for the period of 03 (Three) years with effect from 01 September 2025, and on such terms and conditions from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

**FURTHER RESOLVED THAT** in the event of inadequacy of profits in any financial year during the tenure of Mr. Yash Goyal (DIN: 08216033), Executive Director of the Company, the above-mentioned remuneration be paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard along with filing of necessary e-forms with the Registrar of Companies."

#### **12. INCREASE IN REMUNERATION OF MR. UTPAL GOYAL (DIN: 08215995), EXECUTIVE DIRECTOR OF THE COMPANY:**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:



**“RESOLVED THAT** pursuant to the provisions of Section 197 read with Part I and Section I of Part II of Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof), applicable clauses of the Articles of Association of the Company and recommendation of the Nomination and Remuneration Committee, approval of members be and is hereby accorded for increase in remuneration to Mr. Utpal Goyal (DIN: 08215995), Executive Director of the Company, from INR 100,000/- (Indian Rupees One Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) to INR 300,000/- (Indian Rupees Three Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) for the period of 03 (Three) years with effect from 01 September 2025, and on such terms and conditions from time to time within Schedule V of Companies Act, 2013 and any other amendments thereto or enactment thereof.

**14 August 2025**  
**Indore**

**Registered Office:**

3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh,  
INDIA

**Phone:** (+91-731) 2403831

**E-mail:** [enquiry@brginfra.com](mailto:enquiry@brginfra.com)

**CIN –** L04520MP2005PLC017479

**Website:** [www.brginfra.com](http://www.brginfra.com)

**FURTHER RESOLVED THAT** in the event of inadequacy of profits in any financial year during the tenure of Mr. Utpal Goyal (DIN: 08215995), Executive Director of the Company, the above-mentioned remuneration be paid to him, as minimum remuneration, subject to prescribed provisions under Section 197 read with schedule V of the Act and rules made thereunder and any other applicable provisions of the Act or any other statutory modifications or enactment thereunder.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things and execute all such documents, instruments and writing as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) and to seek approvals and settle any questions, difficulties or doubts that may arise in this regard along with filing of necessary e-forms with the Registrar of Companies.”

**By order of the Board of Directors**  
**For B.R.Goyal Infrastructure Limited**  
**SD/-**

**Ritika Jhala**  
**Company Secretary and Compliance Officer**  
**M. No.: A73846**



**NOTES:**

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 20<sup>th</sup> 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 20<sup>th</sup> AGM is be sent only through electronic mode and to only those members who names appear in the register of Members as on 15 August 2025 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, and 19 September 2024 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.

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](mailto:csankitjoshi0811@gmail.com) with a copy marked to [cs@brginfra.in](mailto: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](http://www.brginfra.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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 2024-25, 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.

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 a Director 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](http://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](mailto:cs@brginfra.in).
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.
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>).
23. The remote e-Voting will commence on **Friday, 12 September 2025 (09:00 AM IST)** and will end on **Sunday, 14 September 2025 (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. **Monday, 08 September 2025** 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 **Monday, 08 September 2025**. 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. **Monday, 08 September 2025**, may obtain the login ID and password by sending a request at the helpdesk [enotices@in.mpms.mufg.com](mailto: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. **Monday, 08 September 2025** 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 **Friday, 12 September 2025 (09:00 AM IST)** and will end on **Sunday, 14 September 2025 (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 **Monday, 08 September 2025** 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 E-VOTING INSTRUCTIONS FOR SHAREHOLDERS

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 e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### Type of shareholders

#### Login Method

##### METHOD 1 – Individual Shareholders registered with NSDL IDeAS facility

##### • Shareholders who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- b) Enter User ID and Password. Click on “Login”
- c) After successful authentication, you will be able to see e-Voting services under Value added services. 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.

#### Individual Shareholders holding securities in Demat mode with NSDL

##### • 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) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, 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 – Individual Shareholders directly visiting the e-voting website of NSDL:

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Shareholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- 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.
- 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 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility

### • Shareholders who have registered/ opted for CDSL Easi/Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- 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 who have not registered for CDSL Easi/Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / 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 – Individual Shareholders directly visiting the e-voting website of CDSL.

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- After successful authentication, click on "Link InTime / 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 can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- After successful authentication, click on "Link InTime / 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**

**Individual Shareholders (holding securities in Demat mode) & login through their Depository participants ("DP")**

**Shareholders holding securities in physical mode / Non-Individual Shareholders holding**

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 for InstaVote as under:



**securities in demat mode**

- a) Visit URL: <https://instavote.linkintime.co.in>

**Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**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.

**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 'D' above*

*\*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- ❖ 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).
- ❖ Enter Image Verification (CAPTCHA) Code
- ❖ Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on "**Login**" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID
- B. Password: Enter your Password
- C. Enter Image Verification (CAPTCHA) Code
- D. Click "Submit"

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".
- B. Select 'View' icon.
- C. E-voting page will appear.
- D. 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).
- E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. 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.

**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](mailto: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:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

*\*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.*

- E. 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 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

##### 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.**" for which you want to cast vote.
- 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).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.  
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).

##### VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "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)

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#### ❖ GENERAL GUIDELINES FOR SHAREHOLDERS:

1. During the voting period, shareholders can login any number of times till they have voted on the resolution(s) for a particular "Event".

2. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
3. In case the shareholders have any queries or issues regarding e-voting, please refer to the Frequently Asked Questions ("FAQs") and Instavote e-Voting manual available at <https://instavote.linkintime.co.in> under the help section or write an email to [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) or Call us:- Tel: 022 - 49186000.
4. Any person, who acquires shares of the Company and becomes a member of the Company after sending the Notice of AGM through electronic mode and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at the helpdesk [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com).
5. The Scrutinizer shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 (Two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.brginfra.com](http://www.brginfra.com) after the declaration of the result by the Chairman or a person authorized by him in writing. The results shall also be forwarded to the stock exchange and the service provider i.e. MUFG Intime India Private Limited.
7. All correspondence including share transfer documents should be addressed to the RTA of the Company viz. MUFG Intime India Private Limited, C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400083, Tel: 022-49186000, e-mail: [rnt.helpdesk@in.mpms.muvg.com](mailto:rnt.helpdesk@in.mpms.muvg.com).

#### ❖ 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.muvg.com](mailto:enotices@in.mpms.muvg.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 a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> 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 a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

#### **Forgot Password:**

#### **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 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.
- Click "**forgot password?**"
- Enter User ID, select Mode 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, Bank Account Number (last four digits) 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.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number 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
- Click **"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 the Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- ❖ 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".

**31. INSTAMEET VC INSTRUCTIONS FOR SHAREHOLDERS TO ATTEND THE GENERAL MEETING:**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated 19.09.2024, the Companies can conduct their AGMs/ AGMs on or before 30 September 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

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:**

- Visit URL: <https://instameet.in.mpms.mufg.com> & click on **"Login"**.
- Select the "Company" and 'Event Date' and register with your following details:

**A. Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

**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.

**C. Mobile No:** Enter your Mobile No.

**D. Email ID:** Enter your email Id as recorded with your DP/ Company.

c) 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](mailto: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 the link for e-Voting "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](mailto:instameet@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

#### Contact Details:

Company Details	<b>M/s. B.R.Goyal Infrastructure Limited</b> <b>Reg. Off.: 3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA</b> <b>Tel.: +91 731 2403831   E-mail: <a href="mailto:enquiry@brginfra.com">enquiry@brginfra.com</a></b> <b>CIN – L04520MP2005PLC017479   Website: <a href="http://www.brginfra.com">www.brginfra.com</a></b>
Registrar and Share Transfer Agent and E-Voting Agency	<b>M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited)</b> <b>Reg. Off.: C-101, Embassy 247, LBS.Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, INDIA</b> <b>Tel.: +91 810 811 6767   Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a></b>
Scrutinizer	<b>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</b> <b>Contact: +91 9713783143   Email: <a href="mailto:csankitjoshi0811@gmail.com">csankitjoshi0811@gmail.com</a></b>

**14 August 2025**  
**Indore**

**By order of the Board of Directors**  
**For B.R.Goyal Infrastructure Limited**  
**SD/-**  
**Ritika Jhala**  
**Company Secretary and Compliance Officer**  
**M. No.: A73846**

#### Registered Office:

3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA

**Phone:** (+91-731) 2403831

**E-mail:** [enquiry@brginfra.com](mailto:enquiry@brginfra.com)

**CIN –** L04520MP2005PLC017479

**Website:** [www.brginfra.com](http://www.brginfra.com)



## Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013

### For Item No: 04:

The Members of the Company at its 17<sup>th</sup> Annual General Meeting (AGM) held on 30 September 2022, had appointed M/s LVA & Associates, Chartered Accountants (FRN: 325977E) (*formerly Lopa Verma & Associates, Chartered Accountants*), as the Statutory Auditors of your Company to hold office from the conclusion of the 17<sup>th</sup> AGM until the conclusion of the 22<sup>nd</sup> AGM of your Company to be held in the year 2027.

Pursuant to the provisions of Sections 139, 140, and other applicable provisions of the Companies Act, 2013 ("the Act"), and the Companies (Audit and Auditors) Rules, 2014, M/s LVA & Associates, Chartered Accountants (FRN: 325977E), had tendered their resignation from the office of Statutory Auditors of the Company with effect from 29 January 2025 on account of the firm's ineligibility to continue as Statutory Auditors, as the firm had not undergone the mandatory peer review in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Consequently, a casual vacancy had arisen in the office of Statutory Auditors of the Company, as envisaged under Section 139(8) of the Act.

To fill the casual vacancy of Statutory Auditors caused on account of the resignation of M/s LVA & Associates, Chartered Accountants (FRN: 325977E), the Board of Directors after considering the recommendations of the Audit Committee, at their meeting held on 29 January 2025 had appointed M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) to hold office of the Statutory Auditors from the conclusion of that Board Meeting till the date of 20<sup>th</sup> Annual General Meeting of the Company. The said appointment was further approved by the Members of the Company at the 04/2024-25 Extra-Ordinary General Meeting held on 10 March 2025.

Pursuant to Section 139 of the Companies Act, 2013, the Company has proposed to appoint them as the Statutory Auditors for a period of 05 (Five) years to hold office from the conclusion of this 20<sup>th</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company.

M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C), have consented to the aforesaid appointment and confirmed that their appointment is in compliance with the limits specified under Section 141(3)(g) of the Companies Act, 2013. They further confirmed that they are not disqualified to

be appointed as the Statutory Auditors in accordance with the Companies Act, 2013 and the rules made thereunder. Additionally, the Firm is a Peer Reviewed Firm of Chartered Accountants, and the Peer Review Certificate has already been issued by the ICAI and the same has been noted by the Board.

Approval of the Members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an Ordinary Resolution.

The Board of Directors has also recommended the appointment of M/s A B M S & Associates, Chartered Accountants (FRN: 030879C), as the Statutory Auditors of the Company for approval of the Members.

Accordingly, approval of the Members is sought for appointment of M/s A B M S & Associates, Chartered Accountants, Indore (FRN: 030879C) as the Statutory Auditors of the Company and to fix their remuneration.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

Name of the Statutory Auditor	M/s A B M S & Associates, Chartered Accountants
<b>Proposed Fees payable to the Statutory Auditors</b>	INR 05.00 Lakh per annum plus GST as applicable.
<b>Terms of Appointment</b>	For period of 05 (Five) Years from the conclusion of 20 <sup>th</sup> Annual General Meeting till the conclusion of 25 <sup>th</sup> Annual General Meeting to audit the Financial Statements of the Company.
<b>Any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.

Name of the Statutory Auditor	M/s A B M S & Associates, Chartered Accountants
<b>Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed</b>	M/s A B M S & Associates is a well-established Chartered Accountancy firm founded in 1985. Headquartered in Indore, the firm has branches in Mumbai, Raipur, Bhopal, and Shajapur (M.P.), supported by a qualified team of professionals and staff. The firm specializes in statutory audits and has a strong track record in various allied areas. Additionally, A B M S & Associates has served as the statutory auditors for numerous large listed companies across different industries, demonstrating a robust professional reputation.
	Following a detailed presentation by the firm, the Audit Committee expressed satisfaction with their credentials and recommended their appointment. The Board has further approved their appointment as Statutory Auditors, subject to approval of the Members at the ensuing Annual General Meeting to be held on 15 September 2025.

Accordingly, the Board recommends the resolution as set out in Item No. 04 of this Notice for approval of the members of the Company as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

#### **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 2026, at a remuneration of INR 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 2026.

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.

#### **For Item No: 06:**

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds. For this purpose, the Company may, from time to time, raise finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital and free reserves of the Company. Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any time except with the consent of the members of the Company in a general meeting.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 06 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**For Item No: 07:**

In order to facilitate securing the borrowings to be availed by the Company, by way of loans, debentures or any other securities or otherwise, in foreign currency or in Indian rupees, it is proposed to obtain the approval of the shareholders by way of a Special Resolution under Section 180(1)(a) of the Companies Act, 2013, to create charge/ mortgage/ hypothecation /pledge on the Company's assets including tangible and intangible, both present and future, or provide other securities in favour of the Banks, Financial Institutions, any other Lender(s), Agent(s) and Trustee(s), from time to time up to the limits approved or as may be approved by the shareholders from time to time under Section 180(1)(c) of the Companies Act, 2013.

The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 07 for approval by the members of the Company as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**For Item No: 08:**

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity (said entity(ies) covered under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013, after passing a Special Resolution in the general meeting.

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Subsidiary Companies or Associates or Joint Ventures or group entity or any other person in whom any of the Directors of the Company is deemed to be interested as specified in the explanation to Section 185(2)(b) of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the Item No. 08 of the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan,

guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommend the resolution set forth in Item No. 08 of the notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**For Item No: 09:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other bodies corporate as and when required.

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with the approval of Members by special resolution passed at the general meeting.

In view of the aforesaid, it is proposed to take approval under Section 186 of the Companies Act, 2013, by way of special resolution, up to a limit of INR 400 Crore, as proposed in the Notice. The above proposal is in the interest of the Company and the Board recommends the Resolution as set out at Item No. 09 for approval by the members of the Company as Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

**For Item No: 10:**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**SEBI LODR Regulations**) vide SEBI Notification

dated 12 December 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 14 August 2025 have recommended to the Members of the Company for their approval, 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 term of 5 (five) consecutive years from the conclusion of this 20<sup>th</sup> Annual General Meeting of the Company to be held on Monday, 15 September 2025, till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030.

#### Credentials:

Mr. Ankit Joshi is a Fellow Member of the Institute of Company Secretaries of India having Mem. No.: F13203, COP: 18660, and Peer Review No.: 1453/2021. He is Company Secretary in Whole-Time Practice and got recognition as Peer Reviewed Unit from ICSI. He has 08 years of experience as a Practicing Company Secretary. He is advisor to the corporates in the areas of Company Law, SEBI, FEMA, Commercial Contracts and Agreements, Capital Markets, Secretarial Audits, Due Diligence and other allied Corporate Laws. He has represented corporates before NCLT and has played a key role in handling IPOs and listing process assignments of various companies.

He has furnished a declaration to the Company that he is eligible to be appointed as Secretarial Auditor of the Company for a term of 05 (five) consecutive years i.e., to hold office from the conclusion of the 20<sup>th</sup> Annual General Meeting of the Company to be held on 15 September 2025, till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

Name of the Secretarial Auditor	Mr. Ankit Joshi, Practicing Company Secretary
<b>Terms of appointment</b>	For a term of 05 (Five) consecutive years from the conclusion of ensuing AGM to be held on 15 September 2025, till the conclusion of the 25 <sup>th</sup> AGM of the Company to be held in the calendar year 2030.
<b>Proposed Fees payable to the Secretarial Auditors</b>	The fees payable to Mr. Ankit Joshi, Practicing Company Secretary in connection with

the secretarial audit of the Company during FY 2025-26 would be INR 75,000/- (Indian Rupees Seventy-Five Thousand Only).

Applicable taxes, travelling and other out-of-pocket expenses incurred by Mr. Ankit Joshi, Practicing Company Secretary would be in addition to the above-mentioned remuneration.

The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditor and as per the recommendations of the Audit Committee.

The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by them.

#### Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change

There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.

#### Basis for recommendation for appointment

The proposal for the appointment of Mr. Ankit Joshi, Practicing Company Secretary, as the Secretarial Auditor of the Company was duly considered and recommended by the Audit Committee, based on the following grounds:

- Mr. Ankit Joshi has had a long-standing professional association with the Company.
- He has been engaged in secretarial practice for the past eight (08) years.
- He possesses substantial exposure to secretarial

- practices applicable to listed companies.
- d. He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), bearing Certificate No. 1453/2021, in compliance with the prescribed requirements.

No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, against the proposed secretarial auditor.

Taking into account the credentials of Mr. Ankit Joshi, Practicing Company Secretary and based on the evaluation of the quality of the audit work, the Board of Directors of the Company based on the recommendation of the Audit Committee, unanimously recommends the Ordinary Resolution as set out in Item No. 10 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 10 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

#### For Item No: 11:

Mr. Yash Goyal is an Executive Director of the Company w.e.f. 16 October 2023. In the view of duties and full-time responsibilities of Mr. Yash Goyal as an Executive Director, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 14 August 2025, approved the revision in his remuneration from INR 100,000/- (Indian Rupees One Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) to INR 300,000/- (Indian Rupees Three Lakh only) per month effective from 01 September 2025, (inclusive of salary, perquisites, benefits, incentives, and allowances) where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, as amended from time to time. The proposed revision in the remuneration is well in conformity with the relevant provisions of the Companies Act, 2013.

A brief profile of Mr. Yash Goyal is given below:

1	Background details	Mr. Yash Goyal aged 30 years is the Executive Director of our Company.
2	Recognition or awards	N.A.

#### 3 Past Remuneration

INR 100,000 (Indian Rupees One Lakh only) per month.

Mr. Yash Goyal is responsible for overseeing the Technical Department of the Company, ensuring that all technical operations, project planning, and execution align with industry standards and company objectives. With approximately seven years of experience in the construction industry, he brings a wealth of knowledge in project management, site supervision, and quality control. His expertise spans residential, commercial, and infrastructure projects, and he has consistently contributed to the successful delivery of numerous high-value developments. Mr. Yash Goyal is known for his detail-oriented approach, strong leadership skills, and commitment to innovation and excellence in construction practices.

#### 4 Job and profile his suitability

#### 5 Revised Remuneration proposed

INR 300,000 (Indian Rupees Three Lakh only) per month.

#### 6 Comparative remuneration profile with respect to industry, size of the company, profile of the position and person

Based on a review of his experience and expertise in the industry, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has determined that the revision of his remuneration is reasonable and in alignment with the prevailing compensation practices for senior management personnel possessing comparable qualifications and experience in the industry.

The details of the revised remuneration payable to Mr. Yash Goyal is given below:

1	Tenure of Remuneration	3 years with effect from 01 September 2025.
2	Salary inclusive of all allowances and incentives	Up to INR 300,000/- (Indian Rupees Three Lakh only) per month. He shall be entitled to such increment from time to time as the Board may by its discretion determined subject to the limits set out in Schedule V of Companies Act, 2013.
3	Perquisites and Allowances in addition to	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be



	<b>the salary</b>	evaluated at actual cost.
<b>4</b>	<b>Retirement benefits</b>	Gratuity payable shall be in accordance with the rules of the Companies Act, 2013 and Gratuity Rules. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites. He shall be entitled to reimbursement of expenses like Vehicle and Travelling Expenses actually and properly incurred during the course of doing legitimate business of the Company.
<b>5</b>	<b>Other benefits</b>	He shall be eligible for Housing, Medical and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.
<b>6</b>	<b>Minimum Remuneration</b>	The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

The Board recommends the Special Resolution set forth in Item No. 11 of the Notice for approval of the members.

None of the Directors and KMP except Mr. Yash Goyal and his relatives are interested in the resolution no. 11 as set out in Notice.

#### For Item No: 12:

Mr. Utpal Goyal is an Executive Director of the Company w.e.f. 16 October 2023. In the view of duties and full-time responsibilities of Mr. Utpal Goyal as an Executive Director, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, at their meeting held on 14 August 2025, approved the revision in his remuneration from INR 100,000/- (Indian Rupees One Lakh only) per month (inclusive of salary, perquisites, benefits, incentives, and allowances) to INR 300,000/- (Indian Rupees Three

Lakh only) per month effective from 01 September 2025, (inclusive of salary, perquisites, benefits, incentives, and allowances) where, the remuneration shall in no case exceed the ceiling limits of the net profits of the Company computed in accordance with the provisions of the Act or any other applicable law, as amended from time to time. The proposed revision in the remuneration is well in conformity with the relevant provisions of the Companies Act, 2013.

A brief profile of Mr. Utpal Goyal is given below:

<b>1</b>	<b>Background details</b>	Mr. Utpal Goyal aged 33 years is the Executive Director of our Company.
<b>2</b>	<b>Recognition or awards</b>	N.A.
<b>3</b>	<b>Past Remuneration</b>	INR 100,000 (Indian Rupees One Lakh) per month. Mr. Utpal Goyal is responsible for overseeing the Technical Department of our company, where he leads the planning, coordination, and execution of various construction projects. With around 10 years of experience in the construction industry, he possesses extensive expertise in project execution, quality assurance, and technical supervision. Over the years, Mr. Utpal Goyal has been instrumental in managing a wide range of residential, commercial, and infrastructure projects, consistently ensuring timely delivery and adherence to the highest standards of quality and safety. His strategic thinking, technical acumen, and leadership abilities make him a valuable asset to the organization.
<b>4</b>	<b>Job profile and his suitability</b>	
<b>5</b>	<b>Revised Remuneration proposed</b>	INR 300,000 (Indian Rupees Three Lakh only) per month.
<b>6</b>	<b>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person</b>	Based on a review of his experience and expertise in the industry, the Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, has determined that the revision of his remuneration is reasonable and in alignment with the prevailing compensation practices for senior management personnel possessing comparable qualifications and experience in the industry.



The details of the revised remuneration payable to Mr. Utpal Goyal is given below:

<b>1</b>	<b>Tenure of Remuneration</b>	3 years with effect from 01 September 2025.
<b>2</b>	<b>Salary inclusive of all allowances and incentives</b>	Up to INR 300,000/- (Indian Rupees Three Lakh only) per month. He shall be entitled to such increment from time to time as the Board may by its discretion determined subject to the limits set out in Schedule V of Companies Act, 2013.
<b>3</b>	<b>Perquisites and Allowances in addition to the salary</b>	Perquisites shall be evaluated as per Income Tax Rule wherever applicable and in the absence of any such rule, perquisites shall be evaluated at actual cost. Gratuity payable shall be in accordance with the rules of the Companies Act, 2013 and Gratuity Rules. Earned leave on full pay and allowances as per the rules of the Company, leave accumulated shall be encashable of Leave at this end of the tenure, will not be included in the computation of the ceiling on perquisites.
<b>4</b>	<b>Retirement benefits</b>	He shall be entitled to reimbursement of expenses like Vehicle and Travelling Expenses actually and properly incurred
<b>5</b>	<b>Other benefits</b>	

during the course of doing legitimate business of the Company.

He shall be eligible for Housing, Medical and other Loans or facilities as applicable in accordance with the rules of the Company and in compliance with the provisions of the Companies Act, 2013.

The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactment(s) thereof for the time being in force, or otherwise as may be permissible at law.

#### **6 Minimum Remuneration**

The Board recommends the Special Resolution set forth in Item No. 12 of the Notice for approval of the members.

None of the Directors and KMP except Mr. Utpal Goyal and his relatives are interested in the resolution no. 12 as set out in Notice.

**14 August 2025**  
**Indore**

**By order of the Board of Directors**  
**For B.R.Goyal Infrastructure Limited**  
**SD/-**  
**Ritika Jhala**  
**Company Secretary and Compliance Officer**  
**M. No.: A73846**

**Registered Office:**  
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**Website:** [www.brginfra.com](http://www.brginfra.com)

## 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. Gopal Goyal	Mr. Rajendra Kumar Goyal
<b>Director Identification Number (DIN)</b>	00012164	00012150
<b>Date of Birth &amp; Age</b>	05 October 1961 & 63 years	21 December 1958 & 66 years
<b>Nationality</b>	Indian	Indian
<b>Date of first appointment by Board</b>	01 April 2005	01 April 2005
<b>Qualifications</b>	Not holding any formal educational certificate.	Not holding any formal educational certificate.
<b>Experience &amp; Expertise in specific functional areas</b>	He is one of the founding Promoters and first Directors of the Company. He is having an experience of 31 years in the areas of infrastructure and construction activities.	He is one of the founding Promoters and first Directors of the Company. He is having an experience of 31 years in the areas of Road Construction Projects.
<b>Brief Profile of Director</b>	Mr. Gopal Goyal, aged 63 years, is one of the Promoters and the Whole-Time Director of the Company. He has been associated with the Company since incorporation. He possesses over 31 years of experience in Infrastructure and Civil Construction Business. His roles and responsibilities include overseeing all aspects of the Company's operations, setting strategic direction and ensuring the efficient use of resources. He has played a vital role in office administration and human resource management of our Company. He is also responsible for fostering key client relationships and identifying new business opportunities.	Mr. Rajendra Kumar Goyal, aged 66 years, is the Whole-Time Director and one of the Promoters of the Company. He has been associated with the Company since incorporation. He possesses 31 years of experience in the business of Road Construction Projects. He has played a vital role in execution of all the projects undertaken by the Company. He is responsible for purchase and maintenance of the technical equipments. He also overlooks site management and is responsible for the smooth functioning of on-site work including employee management.
<b>Nature of expertise in specific functional areas</b>	<ul style="list-style-type: none"> <li>• Infrastructure; Leadership</li> <li>• Strategic Direction Making</li> <li>• Administration</li> <li>• Human Resource Management</li> </ul>	<ul style="list-style-type: none"> <li>• Infrastructure; Leadership</li> <li>• Strategic Direction Making</li> <li>• Purchase and Technical Maintenance</li> </ul>
<b>Terms and conditions of Appointment/ Re-appointment along with Remuneration sought to be paid</b>	In terms of Section 152 of the Companies Act, 2013. Mr. Gopal Goyal was appointed as a Whole-Time Director and is liable to retire by rotation.	In terms of Section 152 of the Companies Act, 2013. Mr. Rajendra Kumar Goyal was appointed as a Whole-Time Director and is liable to retire by rotation.
<b>Details of remuneration paid/ last drawn (including sitting fees, if any)</b>	INR 72.00 Lakh per annum.	INR 72.00 Lakh per annum.
<b>Details of remuneration proposed to be paid</b>	Not Applicable	Not Applicable
<b>Designation</b>	Whole-Time Director	Whole-Time Director
<b>Directorships in other Companies including Listed Companies</b>	Nil	BR-DSR Lateri Shamshabad 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)**

**Number of Meetings of the Board attended during the year 2025-26**

**Disclosure of relationship between Directors/ Key Managerial Personnels Inter-se**

**No. of shares held in the Company**

**Information as required pursuant to Per Exchange 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**

**B.R.Goyal Infrastructure Limited**

**Member:**

- Corporate Social Responsibility Committee
- Finance & Investment Committee

Attended 2 out of 2 Board Meetings held till date during the current financial year 2025-26.

Brother of Mr. Rajendra Kumar Goyal and Brij Kishore Goyal;  
Uncle of Mr. Utpal Goyal and Mr. Yash Goyal.

49,12,446 Equity Shares

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.

**B.R.Goyal Infrastructure Limited**

**Member:**

- Tender Committee

Attended 2 out of 2 Board Meetings held till date during the current financial year 2025-26.

Brother of Mr. Gopal Goyal and Brij Kishore Goyal;  
Father of Mr. Utpal Goyal;  
Uncle of Mr. Yash Goyal.

49,12,446 Equity Shares

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.





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



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Pradesh, INDIA



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