

B.R.Goyal Infrastructure Limited



B.R.GOYAL INFRASTRUCTURE LIMITED  
(CIN: U04520MP2005PLC017479)

19<sup>TH</sup> ANNUAL REPORT  
2023-24



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## CORPORATE INFORMATION

## BOARD OF DIRECTORS

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	Additional Director (Executive)
5	Mr. Uppal Goyal	Additional Director (Executive)
6	Mr. Mohit Bhandari	Independent Director
7	Mrs. Khushboo Patodi	Independent Director
8	Mr. Kamal Kumar Kasturi	Additional Director (Independent)

## MANAGEMENT TEAM

S. No.	Name	Designation
1	Mr. Dasharath Tomar	Chief Financial Officer
2	Ms. Sheetal Meena	Company Secretary (upto October 30, 2023)

## STATUTORY AUDITORS

**LVA & Associates, Chartered Accountants**  
143, Sneh Nagar, Sapna Sangeeta Road, Indore 452 001, Madhya Pradesh, India.  
E-mail id: [camayank.lva@gmail.com](mailto:camayank.lva@gmail.com) | Contact: +91 94259 03609

## 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) | Contact: +91 97554 91997

## 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) | Contact: +91 97137 83143

## REGISTERED OFFICE &amp; OTHER DETAILS

3-A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, India.  
Tel: 0731 4203831  
Email Id: [dasharath@brginfra.com](mailto:dasharath@brginfra.com)  
Website: [www.brginfra.com](http://www.brginfra.com)  
CIN: U04520MP2005PLC017479

## **B.R.GOYAL INFRASTRUCTURE LIMITED**

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### **NOTICE**

NOTICE IS HEREBY GIVEN THAT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF B.R. GOYAL INFRASTRUCTURE LIMITED ("THE COMPANY") WILL BE HELD AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 3-A, AGRWAL NAGAR, INDORE 452 001, MADHYA PRADESH, INDIA ON FRIDAY, THE 26<sup>TH</sup> DAY OF JUNE, 2024 AT 01:00 PM IST TO TRANSACT THE FOLLOWING BUSINESS:

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#### **ORDINARY BUSINESS:**

1. **ADOPTION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider, approve and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the Reports of the Board of Directors' and the Auditors' thereon, and in this regard, to consider and if thought fit, to pass the following as an **Ordinary Resolution**:

"**RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, 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.

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

2. **RE-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 reappoint 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 reappoint at this meeting, be and is hereby appointed as a Director of the Company."

#### **SPECIAL BUSINESS:**

3. **RATIFICATION OF COST AUDITOR'S REMUNERATION FOR FY 2024-25:**

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 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company hereby ratifies the remuneration of INR 70,000/- (Indian Rupees Seventy Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses, payable to M/s Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration Number 000030), who are re-appointed by the Board of Directors of the Company as Cost Auditors, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.

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**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."

4. **ADOPTION OF RESTATED FINANCIALS STATEMENT OF COMPANY FOR FINANCIAL YEARS 2021-22 TO 2023-24:**

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 the provisions of the Section 26 of Part I of Chapter III and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014 and other applicable rules framed under the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), and other applicable laws, the restated financial statements of the Company comprising the restated balance sheets, restated statements of profit and loss, restated cash flow statements and restated notes to accounts for the financial years, 2021-22, 2022-23 and 2023-24, as prepared by the Management and examined by the Audit Firm holding valid Peer Review Certificate issued by (M/s A B M S & Associated, Chartered Accountants, Indore), and the report thereon issued by them in accordance with the requirements of Section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations, be and are hereby approved by the Shareholders.

**FURTHER RESOLVED THAT** the restated financial statements as approved by the Members of the Company be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and the Prospectus or any other issue related material, as prescribed under the SEBI ICDR Regulations, to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), stock exchange(s) and/or any other regulatory/statutory authorities in relation to the proposed initial public offering of equity shares of the Company.

**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to finalize, approve and authenticate the DRHP, RHP, Prospectus and any other document(s) as may be required and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and desirable for such purpose, including without limitation, approving the issue expenses, filing the DRHP, RHP, Prospectus and other relevant documents with SEBI, stock exchange(s) or any other regulatory/ statutory authorities and to appoint merchant bankers, legal advisors and all other intermediaries as may be required in this regard."

5. **APPROVAL OF THE RE-AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT ON THE RE-AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024:**

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

"**RESOLVED THAT** pursuant to the the provisions of the Section 26 of Part I of Chapter III and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) and read with applicable provisions of SEBI ICDR and LODR, the Re-Audited Financial Statements for the financial year ended March 31, 2024 comprises of Balance Sheet, Profit and Loss Account, Cash Flow Statement, Re-Audit Report thereon along with Notes and Schedules which has been duly tabled to the members as duly signed by the Chairman and by M/s A B M S & Associated Chartered Accountants Indore an Audit firm holding valid Peer Review Certificate issued by ICAI, for the purpose of identification be and is hereby approved, recorded and adopted.

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**FURTHER RESOLVED THAT** Mr. Brij Kishore Goyal (DIN: 00012185), Managing Director and Mr. Gopal Goyal (DIN: 00012164), Whole-Time Director of the Company and the Chief Financial Officer be and are hereby authorized to sign Re-Audited Financial Statements for the financial year ended March 31, 2024, for and on behalf of the Board.

**FURTHER RESOLVED THAT** Mr. Brij Kishore Goyal (DIN: 00012185), Managing Director and/or Mr. Gopal Goyal (DIN: 00012164), Whole-Time Director and/or Mr. Rajendra Kumar Goyal (DIN: 00012150), Whole-Time Director of the Company be and is hereby severally authorized to do all such acts, deeds, things and matter as may be necessary to give effect to the aforesaid resolution.”

### **6. ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with rules framed there under (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the approval of the Registrar of Companies, Gwalior (“ROC”) and any other Authority, the existing set of Memorandum of Association of the Company be and is hereby replaced, altered, modified and revised and the new set of Memorandum of Association submitted to this meeting be and is hereby approved and adopted as Memorandum of Association of the Company in substitution, and to the entire exclusion of the regulations contained in the existing Memorandum of Association of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution to do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto.”

### **7. APPROVAL FOR INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to section 61, 64 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) read with rules framed thereunder and Articles of Association of the Company, consent of the Shareholders of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000/- (One Crore Thirty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) to ***Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000/- (Two Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each*** by creating additional 1,20,00,000 (One Crore Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

**FURTHER RESOLVED THAT** pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, consent of the Shareholders of the Company be and is hereby accorded to substitute existing Clause V of the Memorandum of Association of the Company as under:

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- V *The Authorized Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000/- (Two Crore Fifty Lac) Equity Shares of Rs. 10/- (Rupees Ten Only) each.*

**FURTHER RESOLVED THAT** any one of the Directors of the Company be and is hereby authorized to sign, file and submit forms with Registrar of Companies/Ministry of Corporate Affairs and to do all such acts deeds, things and matters as deemed necessary to give effect to the above resolution.”

### **8. APPROVAL FOR CAPITALIZATION OF RESERVES AND SURPLUS FOR ISSUE OF BONUS SHARES:**

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

“**RESOLVED THAT** pursuant to the provisions of Section 63 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with rule 14 of the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company that a sum of **INR 8,69,63,520/- (Indian Rupees Eight Crore Sixty Nine Lac Sixty Three Thousand Five Hundred Twenty only)** be capitalized out of Reserves & Surplus and be distributed amongst the equity shareholders of the company, by issue of 86,96,352 (Eighty Six Lac Ninety Six Thousand Three Hundred Fifty Two) equity shares of INR 10/- (Indian Rupees Ten Only) each credited as fully paid up to the existing equity shareholders in the proportion of 1 (One) bonus equity shares for each equity share (1:1) held by them as on the date of passing this resolution and that such new shares as and when issued and fully paid, shall rank pari-passu with the existing equity shares.

**FURTHER RESOLVED THAT** the Bonus Shares so allotted shall always be subject to the terms and conditions contained in the Memorandum and Articles of Association of the Company.

**FURTHER RESOLVED THAT** for the purpose of giving effect to this resolution, the Board, of the Company be and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters and things as deem necessary, proper or desirable in regards to the issue, allotment and distribution of the new fully paid Bonus Equity Shares and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-form with the Registrar of Companies.”

### **9. APPROVAL OF INITIAL PUBLIC OFFER (“IPO”) OF EQUITY SHARES OF THE COMPANY:**

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

“**RESOLVED THAT** in terms of Section 62 (1) (c), 23(1) (a) and other applicable provisions, if any, of the Companies Act 2013, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to the consent of the Securities and Exchange Board of India (**SEBI**), Reserve Bank of India (**RBI**), the Securities Contracts (Regulation) Act, 1956, as amended (**SCRA**), and the rules framed there under, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**SEBI ICDR Regulations**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**SEBI LODR Regulations**), the listing agreements to be entered into by the Company with the stock exchanges, where the equity shares of company are proposed to be listed (the **Listing Agreements**) the Foreign Exchange Management Act, 1999

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(FEMA) as amended from time to time, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended and all other concerned authorities and departments if and to the extent necessary and such other approvals, permissions and sanctions as may be prescribed in granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include a duly authorized Committee thereof for the time being exercising the powers conferred by the Board) as its sole discretion, the consent of Shareholders/ Members of the Company be and is hereby accorded to the Board of Directors to create, offer, issue and allot to the public and to such person or persons, who may or may not be the Shareholders/ Members of the Company, to the general public at large and to other categories of investors viz. QIBs (FII, FI, and other eligible entities as per SEBI Regulations), HNIs, Retail Investors, Employees of the Company, Non-resident Indians, Bodies Corporate or other entities as per the extant Regulations and to such other persons in one or more combinations thereof, from time to time in one or more tranches such number of Equity Shares having Face value of INR 10.00 each (Indian Rupees Ten Only) at such premium by way of a fresh issuance of Equity Shares, out of the authorized share capital of the Company, as the Board of Directors may deem fit and proper, to create, offer, issue and allot up to INR 100.00 Crore (Indian Rupees One Hundred Crore) and to enlist Equity Shares on the recognized Stock Exchange(s) (including SME platform) as the Board of Directors of the Company may deem fit and proper, as the Board or a Committee thereof may at its sole discretion decide and approve in consultation with Lead Manager (LM) on such terms and conditions including the number of shares to be issued, at par or at premium as may be finalized and approved by the Board in its absolute discretion in accordance with extant SEBI(ICDR) Regulations 2018, as amended from time to time and any other applicable statute.

**FURTHER RESOLVED THAT** the new equity shares so issued shall upon allotment shall have the same rights of voting as the equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company and that the equity shares so allotted during the financial year shall be entitled to the dividend, if any declared, including other corporate benefits, if any, for the financial year in which the allotment has been made and in subsequent years.

**FURTHER RESOLVED THAT** for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, things and matters of whatsoever nature that may be incidental thereto, including but not limited to appointment of Lead Manager(s), Legal Advisor, Syndicate Member(s), Underwriter(s), Market Maker(s), Depository (ies), Registrars and other agencies as may be involved in or concerned in such Public issue and to remunerate all such agencies by way of commission, brokerage, fees or otherwise, by way of entering into agreement or otherwise and to settle any question, doubt or difficulty that may arise in regard to the issue, offer and allotment of the said shares."

### **10. 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 Section 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



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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."

### **11. 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 the 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 immovable 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."

### **12. 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,

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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.”

### **13. APPROVAL FOR APPOINTMENT OF MR. BRIJ MOHAN MAHESHWARI (DIN: 00022080) AS A DIRECTOR (NON- EXECUTIVE AND INDEPENDENT) 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 Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (‘the Act’) (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Brij Mohan Maheshwari (DIN: 00022080), who was appointed by the Board of Directors of the Company as an Additional and Independent Director (Non-Executive) w.e.f June 14, 2024 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of the ensuing 19<sup>th</sup> Annual General Meeting and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and being eligible for appointment under the provisions of the Act and the Rules framed thereunder, be and is hereby appointed as a Director (Non-Executive and Independent) of the Company to hold office for a term of 5 (five) consecutive years commencing from June 14, 2024 till June 13, 2029 (both days inclusive) and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

### **14. APPROVAL FOR RE-APPOINTMENT OF MR. MOHIT BHANDARI (DIN: 08139828) AS DIRECTOR (NON- EXECUTIVE AND INDEPENDENT) 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 Sections 149, 152, and any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Schedule IV and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association, and based on the recommendation of the Nomination and

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Remuneration Committee and the Board of Directors, the re-appointment of **Mr. Mohit Bhandari (DIN: 08139828)**, who was appointed as an Independent Director w.e.f June 29, 2019, and who holds office up to June 28, 2024, and has submitted a declaration confirming that he meets the criteria of independence as provided in Section 149(6) of the Act, and who is eligible for re-appointment as a Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, for the second term of five years commencing from June 29, 2024, up to June 28, 2029, be and is hereby approved by the members of the Company.

**FURTHER RESOLVED THAT** pursuant to the provisions of Sections 149, 197, and other applicable provisions of the Act and the Rules made thereunder, **Mr. Mohit Bhandari (DIN: 08139828)** shall be entitled to receive the remuneration/fees/commission as permitted to be received in the capacity of Director (Non-Executive and Independent) under the Act, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors, from time to time.

**FURTHER RESOLVED THAT** the Board of Directors (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."

### **15. APPROVAL FOR APPOINTMENT OF MR. YASH GOYAL (DIN: 08216033) AS DIRECTOR (PROMOTER AND EXECUTIVE) OF THE COMPANY:**

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 applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Yash Goyal (DIN: 08216033)** who was appointed by the Board of Directors as an Additional Director (Promoter and Executive) of the Company at their meeting held on October 16, 2023 and who holds office upto the date of the ensuing 19<sup>th</sup> Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director (Promoter and Executive) of the Company, liable to retire by rotation, if applicable.

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **16. APPROVAL FOR APPOINTMENT OF MR. UPPAL GOYAL (DIN: 08215995) AS DIRECTOR (PROMOTER AND EXECUTIVE) OF THE COMPANY:**

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 applicable provisions of the Companies Act, 2013 ("the Act") and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Uppal Goyal (DIN: 08216033)** who was appointed by the Board of Directors as an Additional Director (Promoter and Executive) of the Company at their meeting held on October 16, 2023 and who holds office upto the date of the ensuing 19<sup>th</sup> Annual General Meeting, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby appointed as a Director (Promoter and Executive) of the Company, liable to retire by rotation, if applicable.

## **B.R.GOYAL INFRASTRUCTURE LIMITED**

Reg. Off: 3A, Agrawal Nagar, Indore – 452 001, Madhya Pradesh, INDIA  
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Contact No.: +91 73142 03831 | GSTIN: 23AACCB6024E1ZB

**FURTHER RESOLVED THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

### **17. APPROVAL FOR APPOINTMENT MR. KAMAL KUMAR KASTURI (DIN: 01566363) AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT) 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 Sections 149, 150, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Kamal Kumar Kasturi (DIN: 01566363), who was appointed by the Board of Directors of the Company as an Additional and Independent Director (Non-Executive) w.e.f December 01, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of the ensuing 19<sup>th</sup> Annual General Meeting and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and being eligible for appointment under the provisions of the Act and the Rules framed thereunder, be and is hereby appointed as a Director (Non-Executive and Independent) of the Company to hold office for a term of 5 (five) consecutive years commencing from December 01, 2023 till November 30, 2028 (both days inclusive) and shall not be liable to retire by rotation.

**FURTHER RESOLVED THAT** the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors  
For B.R. Goyal Infrastructure Limited



*Brj Kishore Goyal*

Brj Kishore Goyal  
Chairman  
DIN – 00012185

Date: June 14, 2024

Place: Indore

#### **Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF, SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding 50 [fifty] and holding in aggregate not more than ten (10) per cent of the total share capital of the Company. In case proxy proposed to be appointed by a Member holding more than ten (10) percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any such other person or shareholder.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting i.e. by 01.00 PM IST

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on Wednesday, June 24, 2024. A Proxy form is sent herewith. Proxy form submitted on behalf of the Companies, Societies, etc. must be supported by an appropriate resolution / authority, as applicable.

Every Shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the Company.

2. The Proxy holder shall prove his/her identity at the time of attending the Meeting.
3. When a member appoints a proxy and both the Member and the Proxy attend the Meeting, the Proxy stands automatically revoked.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf.
5. In case of joint holding, the joint holder whose name stands first, as per the Company's records, shall alone be entitled to vote.
6. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days during business hours up to the date of the Meeting.
7. In terms of Section 152 of the Companies Act, 2013, Mr. Rajendra Kumar Goyal (DIN: 00012150), Whole-Time Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board of Directors of the Company recommends his re-appointment.
8. Members who hold shares in dematerialized form are requested to bring their client ID and DP ID numbers for easy identification of attendance at the meeting.
9. Notice of the AGM along with attendance slip, proxy form and annual report is being sent to all the members whose name appears in the Register of Members as on Friday, June 14, 2024.
10. Members are requested to bring their copies of Annual Report at the meeting.
11. Members/ Proxies are requested to bring with them the attendance slip duly filled in and hand it over at the entrance.
12. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
13. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
14. A route map along with prominent landmark for easy reach to the venue of Annual General Meeting is annexed with this notice.
15. Members are requested to
  - Expeditiously intimate change of address, if any, to the Company quoting reference to their Registered Folio Number.
  - Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.

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16. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.

By Order of the Board of Directors  
For B.R. Goyal Infrastructure Limited



*Brij*  
Brij Kishore Goyal  
Chairman  
DIN – 00012185

Date: June 14, 2024  
Place: Indore

## **B.R.GOYAL INFRASTRUCTURE LIMITED**

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### **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

#### **For Item No: 03:**

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 March 31, 2025, 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. 3 of the Notice for ratification of the remuneration payable to the Cost Auditors, for the financial year ending March 31, 2025.

The Board commends ratification of remuneration of Cost Auditors, as set out in Item No. 3 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: 04:**

The Company is desirous to getting its shares listed on SME Platform of the exchange and accordingly as per SEBI ICDR Regulations the Company is required to prepared audited and restated consolidated financial statements in accordance with the applicable accounting standards for the last three financial years 2021-22, 2022-23 and 2023-24.

The restated financial statements of the Company comprising the restated balance sheets, restated statements of profit and loss, restated cash flow statements and restated notes to accounts for the financial years 2021-22, 2022-23 and 2023-24, as prepared by the Management and examined by M/s A B M S & Associates, Chartered Accountants (FRN.: 030879C), who have issued a report in accordance with Section 26 of the Companies Act, 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The restated financial statements, along with the auditor's report, are placed before the shareholders for their approval.

In view thereof, your directors seek your approval on restated Financial Statements of the Company as mentioned above and proposed in a Special Resolution in item no. 4 above.

#### **For Item No. 05:**

In accordance with the provisions of the Section 26 of Part I of Chapter III and other applicable provisions of the Companies Act, 2013 ("the Act"), and other relevant provisions thereof, as well as the rules framed thereunder (including any statutory modifications or re-enactments thereof), and in compliance with the applicable provisions of SEBI ICDR Regulations and LODR, the Company is required to present Re-Audited Financial Statements for the financial year ended March 31, 2024. These statements include the Balance Sheet, Profit and Loss Account, Cash Flow Statement, along with the Re-Audit Report issued by M/s A B M S & Associates,

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Chartered Accountants, Indore (FRN.: 030879C), a firm possessing a valid Peer Review Certificate issued by the ICAI.

The Re-Audited Financial Statements have been duly prepared and signed by the Chairman and M/s A B M S & Associates, Chartered Accountants, Indore. These statements, along with the Audit Report, Notes, and Schedules, are presented to the members for their approval.

In view thereof, your directors seek your approval on Re-Audited Financial Statements of the Company as mentioned above and proposed in a Special Resolution in item no. 5 above.

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

The existing Memorandum of Association ("MOA") is based on the Companies Act, 1956 and several clauses / regulations in the existing MOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. Thus, in order to bring the provisions of existing AOA in line with the provisions of the Companies Act, 2013 and requirements there under, it is proposed to alter the existing MOA by adopting the new set of MOA.

In accordance with the provisions of Section 13 of the Companies Act, 2013, the alteration of Memorandum of Association requires the consent of members by way of a special resolution. Accordingly, the proposed resolution has been brought before your consideration and approval.

The draft of the new set of Memorandum of Association will be available for inspection to the shareholders of the Company at the registered office of the Company during the normal business hours (9 am to 5 pm) on any working days till the date of ensuing Annual General Meeting and will also be placed before the meeting.

The Board accordingly recommends the approval of proposed resolution by the Members by way of a Special Resolution.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the Company.

### **For Item No: 07:**

In order to broad base capital structure of the Company and for expansion and growth plans which the Company is desirous of undertaking by way of getting listed on SME Platform of Stock Exchange and to enable the Company to issue further shares, the Company is required to increase its Authorized Share Capital to accommodate the fresh issue and allotment of Equity Shares.

Accordingly, it is proposed to increase the Authorized Share Capital of the Company from Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) divided into 1,30,00,000/- (One Crore Thirteen Lakh Only) Equity Shares of Rs. 10/- (Rupees Ten Only) to INR 25,00,00,000/- (Indian Rupees Twenty Five Crore Only) divided into 2,50,00,000/- (Two Crore Fifty Lac) Equity Shares of INR 10/- (Indian Rupees Ten Only).

Consequent to increase in Authorised Share Capital, it is necessary to alter the Capital Clause 5<sup>th</sup> of the Memorandum of Association of the Company.

In furtherance, pursuant to Companies Act, 2013, for increase of Authorized Share Capital and alteration in Memorandum of Association it is mandatory to seek prior approval of Shareholders of the Company by way of an Ordinary Resolution.



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In view thereof, your directors seek your approval for the increase in the Authorized Share Capital of the Company as mentioned above and proposed in an Ordinary Resolution in item no. 7 above.

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:**

The members may be aware that the operations of the Company have grown significantly during the last few years. This coupled with the general positive economic environment has added considerable value to the shares of the Company.

The Reserves & Surplus is INR 1,16,76,78,750.22/- in books of accounts as on date. Considering the position of Reserves & Surplus of the Company and in order to improve the liquidity of the Company's shares in the stock market after the proposed listing of shares on stock exchange and to make it affordable to the small investors, the Board of Directors of the Company ("the Board") at their meeting held on June 14, 2024 considered it desirable to recommend issue of Bonus Shares in the ratio of 1:1 and capitalized INR 8,69,63,520/- from Reserve and Surplus.

Such Fully Paid-up Bonus Shares shall be distributed to the members of Company, whose names shall appear on its Register of Members or as on the date of passing of this resolution by members of the Company, in the proportion of 1 (one) new equity share for each equity share held by them respectively on such date.

The Bonus Shares so allotted shall rank pari-passu in all respects including dividend with the existing equity shares of the Company. The proposed issue of Bonus Shares will be made in accordance with the provisions of Companies Act, 2013 and relevant rules, circulars and notifications issued by Ministry of Corporate Affairs from time to time and subject to such approvals, as may be required, from the statutory authorities.

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

The members are requested to approve item No. 8 by way of passing a Special Resolution.

### **For Item No: 09:**

In view of the proposed public issue, the paid-up capital of the Company will be enhanced by allotting shares from whom application money will be received. Accordingly, shares will be allotted to persons other than existing shareholders and employees of the Company pursuant to provisions of Section 62(1)(c) of Companies Act, 2013, and the rules and regulations made thereunder, each as amended. It is hereby required to authorize it by passing of Special Resolution in the ensuing Annual General Meeting.

None of the directors, managers, key managerial personnel of the Company and their respective relatives are in any way interested in the resolution except to the extent of their shareholding in the Company.

### **For Item No: 10:**

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,

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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. 10 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: 11:**

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. 11 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: 12:**

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. 12 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: 13:**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of

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Directors at their meeting held on June 14, 2024 has appointed Mr. Brij Mohan Maheshwari (DIN: 00022080) as an Additional Director (Non-Executive and Independent) of the Company for period of 5 years w.e.f June 14, 2024 subject to Shareholders' approval at the ensuing Annual General Meeting and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Director (Non-Executive and Independent) for period of 5 years w.e.f June 14, 2024 and proposes this resolution for his appointment as a Director (Non-Executive and Independent) of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also he will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013, to the extent applicable it is proposed that Mr. Brij Mohan Maheshwari (DIN: 00022080) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from June 14, 2024 till June 13, 2029.

Mr. Brij Mohan Maheshwari (DIN: 00022080) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received notice in writing from members under section 160 of the Act, proposing his candidature for the office of Director of the Company. The Company has received declaration from Mr. Brij Mohan Maheshwari (DIN: 00022080) that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Brij Mohan Maheshwari (DIN: 00022080) has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Brij Mohan Maheshwari (DIN: 00022080) has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The details required as per the provisions of the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in Annexure to the Notice.

A copy of the letter of appointment of Mr. Brij Mohan Maheshwari (DIN: 00022080) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the company and will also be available for inspection by the Members during the AGM.

Keeping in view of his qualification, experience and knowledge, it will be in the interest of the Company that Mr. Brij Mohan Maheshwari (DIN: 00022080) is appointed as an Independent Director and the Company will benefit from their valuable experience, knowledge and counsel.

Mr. Brij Mohan Maheshwari (DIN: 00022080) does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

The Board recommends the Special Resolution set out at Item No. 13 of the Notice for approval by the shareholders.

Except Mr. Brij Mohan Maheshwari (DIN: 00022080) who may be deemed to be interested in the respective resolution at item no. 13 of the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 13 of the Notice.

**For Item No: 14:**

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Based on recommendation of the Nomination and Remuneration Committee, the Board re-appointed Mr. Mohit Bhandari (DIN: 08139828) as an Independent Director, not liable to retire by rotation, for the second consecutive term of five years, i.e., from June 29, 2024 to June 28, 2029 (both days inclusive), subject to approval of the Members.

Mr. Mohit Bhandari (DIN: 08139828) has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 ("the Act") and other applicable regulations, if any (ii) is not restrained from acting as a Director by virtue of any Order passed by MCA/ROC, SEBI, RBI or any such authority and (iii) is eligible to be reappointed as a Director in terms of Section 164 of the Act. He has also given his consent to act as a Director.

In the opinion of the Board, Mr. Mohit Bhandari (DIN: 08139828) is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act for re-appointment as an Independent Director and he is independent of the management. The profile and specific areas of expertise of Mr. Mohit Bhandari (DIN: 08139828) is provided as Annexure to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Mohit Bhandari (DIN: 08139828) on the Board of the Company and accordingly the Board recommends his re-appointment as an Independent Director as proposed.

Except Mr. Mohit Bhandari (DIN: 08139828) and his relatives who may be deemed to be interested in the respective resolution at item no. 14 of the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 14 of the Notice.

### **For Item No: 15:**

In terms of the Section 161(1) of the Companies Act, 2013 ("the Act") and Articles of the Association of the Company, the Board of Directors at their meeting held on October 16, 2023 has appointed Mr. Yash Goyal (DIN: 08216033) as an Additional Director (Promoter and Executive) of the Company subject to Shareholders' approval at the ensuing 19<sup>th</sup> Annual General Meeting and which shall hold office upto the date of ensuing 19<sup>th</sup> Annual General Meeting of the Company. The Board recommends his appointment and proposed this resolution for his appointment as a Director (Promoter and Executive) of the Company, liable to retire by rotation.

Mr. Yash Goyal (DIN: 08216033) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

Brief resume of Director proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2), are provided as Annexure to this notice.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested financially or otherwise, in the respective resolution set out at Item No. 15 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 15 of the Notice for approval by the shareholders.

### **For Item No: 16:**

## **B.R.GOYAL INFRASTRUCTURE LIMITED**

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

Email ID – [dasharath@brginfra.com](mailto:dasharath@brginfra.com) | CIN – U04520MP2005PLC017479

Contact No.: +91 73142 03831 | GSTIN: 23AACCB6024E1ZB

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In terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on October 16, 2023 has appointed Mr. Uppal Goyal (DIN: 08215995) as an Additional Director (Promoter and Executive) of the Company subject to Shareholders' approval at the ensuing 19<sup>th</sup> Annual General Meeting and which shall hold office upto the date of ensuing 19<sup>th</sup> Annual General Meeting of the Company. The Board recommends his appointment and proposed this resolution for his appointment as a Director (Promoter and Executive) of the Company, liable to retire by rotation.

Mr. Uppal Goyal (DIN: 08215995) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director.

Brief resume of Director proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013 and Clause 1.2.5 of the Secretarial Standards on General Meetings (SS-2), are provided as Annexure to this notice.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested financially or otherwise, in the respective resolution set out at Item No. 16 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 16 of the Notice for approval by the shareholders.

### **For Item No: 17:**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on December 01, 2023 has appointed Mr. Kamal Kumar Kasturi (DIN: 01566363) as an Additional Director (Non-Executive and Independent) of the Company for period of 5 years w.e.f December 01, 2023 subject to Shareholders' approval at the ensuing Annual General Meeting and which he shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends his appointment as a Director (Non-Executive and Independent) for period of 5 years w.e.f December 01, 2023 and proposes this resolution for his appointment as a Director (Non-Executive and Independent) of the Company.

Further, his appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and also he will not be subject to liable to retire by rotation.

In order to give effect to the requirements under the Companies Act, 2013, to the extent applicable it is proposed that Mr. Kamal Kumar Kasturi (DIN: 01566363) be appointed as an Independent Director to hold office for a term of five consecutive years commencing from December 01, 2023 till November 30, 2028.

Mr. Kamal Kumar Kasturi (DIN: 01566363) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as an Independent Director. The Company has received notice in writing from members under section 160 of the Act, proposing his candidature for the office of Director of the Company. The Company has received declaration from Mr. Kamal Kumar Kasturi (DIN: 01566363) that he meets with the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Act.

Mr. Kamal Kumar Kasturi (DIN: 01566363) has also given declarations and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not

## **B.R.GOYAL INFRASTRUCTURE LIMITED**

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exceed the prescribed number of companies in which a person can be appointed as a director. Mr. Kamal Kumar Kasturi (DIN: 01566363) has also confirmed that he is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The details required as per the provisions of the Secretarial Standard on General Meetings, issued by the Institute of Company Secretaries of India have been provided in Annexure to the Notice.

A copy of the letter of appointment of Mr. Kamal Kumar Kasturi (DIN: 01566363) as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the registered office of the company and will also be available for inspection by the Members during the AGM.

Keeping in view of his qualification, experience and knowledge, it will be in the interest of the Company that Mr. Kamal Kumar Kasturi (DIN: 01566363) is appointed as an Independent Director and the Company will benefit from their valuable experience, knowledge and counsel.

Mr. Kamal Kumar Kasturi (DIN: 01566363) does not hold any Equity Shares in the Company and is not related to any Directors of the Company.

The Board recommends the Special Resolution set out at Item No. 17 of the Notice for approval by the shareholders.

Except Mr. Kamal Kumar Kasturi (DIN: 01566363) and his relatives who may be deemed to be interested in the respective resolution at item no. 17 of the Notice as it concerns his appointment as an Independent Director, none of the other Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 17 of the Notice.

By Order of the Board of Directors  
For B. R. Goyal Infrastructure Limited



Brij Kishore Goyal  
Chairman  
DIN – 00012185

Date: June 14, 2024

Place: Indore

## B.R.GOYAL INFRASTRUCTURE LIMITED

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### Details of Directors seeking appointment/re-appointment at the forthcoming Annual General Meeting:

Name with Age and Qualifications	Experience	Details of Directorships in other Companies including Listed Companies	Details of Membership of Committees of all the Companies	No of Meetings attended during the Year	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p>Mr. Rajendra Kumar Goyal</p> <p>Date of Birth – 21/12/1958</p> <p>65 years</p> <p>Graduate</p>	<p>He possesses 32 years of experience in the business of Road Construction Projects.</p>	01 (One)	NIL	19 (Nineteen)	<p>Mr. Rajendra Kumar Goyal is holding the office as a Whole-Time Director of the Company with effect from April 01, 2005.</p> <p>The Directors proposed his re-appointment as a Whole-Time Director of the Company at the 19<sup>th</sup> Annual General Meeting.</p> <p>He holds 24,56,223 Shares in the Company.</p>	<p>Brother of Mr. Gopal Goyal and Brij Kishore Goyal; Father of Mr. Uppal Goyal; Paternal Uncle of Mr. Yash Goyal</p>
<p>Mr. Brij Mohan Maheshwari</p> <p>Date of Birth – 08/11/1965</p> <p>49 years</p> <p>Advocate and Company Secretary</p>	<p>Since 2003 Practicing in law at the Hon'ble High Court of M.P. Bench at Indore, District Court, NCLT / Company Law Board in the matters of:</p> <p>i. Corporate - Merger, Amalgamation, Restructuring, Winding –Up and Company Petition for Oppression and Mismanagement etc.</p> <p>ii. IBC Matters.</p> <p>iii. Writ petition, Appeal, all Civil including Tax matters , and Criminal matters (pertaining to cheating &amp; forgery, cheque matters under section 138 of Negotiable Instruments Act),</p>	02 (Two)	<p><b>Jash Engineering Ltd:</b></p> <p>Chairman:</p> <ul style="list-style-type: none"> <li>- Audit Committee</li> <li>- Stakeholders Committee</li> <li>- Risk Management Committee</li> </ul> <p>Member:</p> <ul style="list-style-type: none"> <li>- Nomination and Remuneration Committee</li> </ul>	Not Applicable.	<p>The Board of Directors had appointed Mr. Brij Mohan Maheshwari as an Additional Director (Non-Executive and Independent) of the Company with effect from June 14, 2024.</p> <p>The Directors proposed his re-appointment as a Director (Independent &amp; Non-Executive) of the Company for tenure of 5 years at the 19<sup>th</sup> Annual General Meeting.</p>	Not Applicable.

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	<p>iv. Independent Director of Jash Engineering Ltd. Indore</p> <p>Before starting Advocacy, was a Company Secretary of Listed Public Company from 1990 to 2003.</p>				He holds NIL Shares in the Company.	
<p>Mr. Mohit Bhandari</p> <p>Date of Birth – 28/11/1980</p> <p>43 years</p> <p>Chartered Accountant</p>	<p>He holds a Professional Degree of a Chartered Accountant. He was previously associated with flagship companies like PWC, Welspun, and Ultratech as a Chartered Accountant. He has experience in the areas of Accounting, Taxation, Auditing, Financial Reporting. He has more than 10 years of experience in Consultancy and Financial Advisory services and is also a SEBI registered Social Auditor.</p>	01 (One)	NIL	07 (Seven)	<p>Mr. Mohit Bhandari is holding the office as a Director (Independent &amp; Non-Executive) of the Company with effect from June 29, 2019.</p> <p>The Directors proposed his re-appointment as a Director (Independent &amp; Non-Executive) of the Company for tenure of 5 years at the 19<sup>th</sup> Annual General Meeting.</p> <p>He holds NIL Shares in the Company.</p>	Not Applicable.
<p>Mr. Yash Goyal</p> <p>Date of Birth – 01/06/1995</p> <p>29 years</p> <p>B.M.S Graduate</p>	<p>He was associated as a Senior Manager in the Technical Department of the Company. He holds a Bachelor's degree in Management studies from Mumbai University. He has around 8 years of experience in Civil Construction business.</p>	02 (Two)	NIL	09 (Nine)	<p>Mr. Yash Goyal is holding the office as an Additional Director (Promoter &amp; Executive) of the Company with effect from October 16, 2023.</p> <p>The Directors proposed his appointment as a Director (Promoter &amp; Executive) of the Company at the 19<sup>th</sup> Annual General Meeting.</p> <p>He holds NIL Shares in the Company.</p>	Son of Mr. Brij Kishore Goyal: Nephew of Mr Rajendra Kumar Goyal and Gopal Goyal.
Mr. Uppal	He was associated as a	02 (Two)	NIL	09 (Nine)	Mr. Uppal Goyal is	Son of Mr.



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Goyal Date of Birth – 15/03/1990 34 years B.E (Civil) Graduate	Senior Manager in the Technical Department of the Company. He holds a Bachelor's degree in Civil Engineering from DAVV, Indore. He has around 10 years of experience in Civil Construction business.				holding the office as an Additional Director (Promoter & Executive) of the Company with effect from October 16, 2023.  The Directors proposed his appointment as a Director (Promoter & Executive) of the Company at the 19 <sup>th</sup> Annual General Meeting.  He holds NIL Shares in the Company.	Rajendra Kumar Goyal; Nephew of Mr Brij Kishore Goyal and Gopal Goyal.
Mr. Kamal Kumar Kasturi Date of Birth – 08/05/1968 56 years B.Com Graduate	He holds Bachelor's degree in Commerce from DAVV, Indore. He has an overall experience of 20 years in the area of materials trading.	NIL	NIL	02 (Two)	Mr. Kamal Kumar Kasturi is holding the office as an Additional and Independent Director (Non-Executive) of the Company with effect from December 01, 2023.  The Directors proposed his appointment as an Independent Director (Non-Executive) of the Company at the 19 <sup>th</sup> Annual General Meeting.  He holds NIL Shares in the Company.	Not Applicable.

# B.R.GOYAL INFRASTRUCTURE LIMITED

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## ATTENDANCE SLIP

I/WE HEREBY RECORD MY/OUR PRESENCE AT THE 19<sup>TH</sup> ANNUAL GENERAL MEETING OF THE COMPANY HELD AT 3-A, AGRAWAL NAGAR INDORE 452 001, MADHYA PRADESH, INDIA ON FRIDAY, JUNE 26, 2024 AT 01.00 PM IST.

Name and Address of the Shareholder(s):			
If shareholder(s), please sign here		If proxy, please mention name and sign here	
		Name of Proxy	Signature

### Notes:

(1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.

E. Members are requested to advise the change of their address, if any, to the Company at the above address.

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### **Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him
3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_  
Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, June 26, 2024 at 01.00 PM IST at 3A, Agrawal Nagar, Indore 452 001, Madhya Pradesh, INDIA and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
<i>Ordinary Business:</i>			
1	APPROVAL AND ADOPTION OF THE STANDALONE AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024 AND THE REPORTS OF THE DIRECTORS' AND AUDITORS' THEREON.		
2	RE-APPOINTMENT OF MR. RAJENDRA KUMAR GOYAL (DIN: 00012150) AS A DIRECTOR RETIRING BY ROTATION.		
<i>Special Business:</i>			
3	RATIFICATION OF REMUNERATION OF COST AUDITOR FOR FINANCIAL YEAR 2024-25.		
4	ADOPTION OF RESTATED FINANCIALS STATEMENT OF COMPANY FOR FINANCIAL YEARS 2021-22 TO 2023-24.		
5	APPROVAL OF THE RE-AUDITED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT ON THE RE-AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024.		
6	ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY		

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7	APPROVAL FOR INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENTIAL AMENDMENT IN THE CAPITAL CLAUSE (CLAUSE V) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.		
8	APPROVAL FOR CAPITALIZATION OF RESERVES AND SURPLUS FOR ISSUE OF BONUS SHARES.		
9	APPROVAL OF INITIAL PUBLIC OFFER ("IPO") OF EQUITY SHARES OF THE COMPANY.		
10	APPROVAL TO BORROW MONEY IN EXCESS OF SPECIFIED LIMITS UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013.		
11	APPROVAL FOR CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013.		
12	APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.		
13	APPROVAL FOR APPOINTMENT OF MR. BRIJ MOHAN MAHESHWARI (DIN: 00022080) AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT) OF THE COMPANY.		
14	APPROVAL FOR RE-APPOINTMENT OF MR. MOHIT BHANDARI (DIN: 08139828) AS DIRECTOR (NON-EXECUTIVE AND INDEPENDENT) OF THE COMPANY.		
15	APPROVAL FOR APPOINTMENT OF MR. YASH GOYAL (DIN: 08216033) AS DIRECTOR (PROMOTER AND EXECUTIVE) OF THE COMPANY.		
16	APPROVAL FOR APPOINTMENT MR. UPPAL GOYAL (DIN: 08215995) AS DIRECTOR (PROMOTER AND EXECUTIVE) OF THE COMPANY.		
17	APPROVAL FOR APPOINTMENT MR. KAMAL KUMAR KASTURI (DIN: 01566363) AS A DIRECTOR (NON-EXECUTIVE AND INDEPENDENT) OF THE COMPANY.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

### **Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

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## ROUTE MAP TO THE VENUE OF THE AGM



## BOARD OF DIRECTORS' REPORT

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

Your Directors have the privilege to present the Nineteenth (19<sup>th</sup>) Annual Report of your Company, **B.R.Goyal Infrastructure Limited**, a leading Infrastructure and Construction Company in India together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

### 1. FINANCIAL RESULTS:

The Company's financial performance for the financial year ended March 31, 2024, along with that of the previous financial year ended March 31, 2023, is summarized below:

*Amount in INR Lacs*

Particulars	Standalone		Consolidated	
	Current Year (2023-24)	Previous Year (2022-23)	Current Year (2023-24)	Previous Year (2022-23)
Total Revenues	58620.40	35119.17	59619.20	35329.74
<b>Profit/ (Loss) for the year before providing for Depreciation and Finance Costs and exceptional items</b>	<b>3985.92</b>	<b>3260.71</b>	<b>3988.87</b>	<b>3378.07</b>
Less: Finance Cost	649.66	679.01	649.66	679.01
Less: Depreciation	473.91	473.85	473.91	473.85
<b>Profit/ (Loss) before Exceptional/ Extraordinary items</b>	<b>2862.35</b>	<b>2107.85</b>	<b>2865.30</b>	<b>2225.21</b>
Less: Exceptional Income/ Extraordinary items	---	---	---	---
Profit before Tax	2862.35	2107.85	<b>2865.30</b>	<b>2225.21</b>
Less: Tax Expenses	641.33	492.16	642.16	494.17
Less: Deferred Tax	34.23	(2.47)	34.23	(2.47)
<b>Profit/ (Loss) after tax</b>	<b>2186.79</b>	<b>1618.15</b>	<b>2188.91</b>	<b>1733.51</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 March 31, 2024, the Company's operations resulted in total revenues of INR 58620.40 Lac as against to INR 35119.17 Lac in the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to INR 3985.92 Lac as against profit of INR 3260.71 Lac in the previous year. The Net Profit after tax for the year ended after considering exceptional and extraordinary items amounted to INR 2186.79 Lac as against profit of INR 1618.15 Lac in the previous year.

**Consolidated:**

During the financial year ended March 31, 2024, the Company's operations resulted in total revenues of INR 59619.20 Lac as against INR 35329.74 Lac for the previous year. The Profit before Finance Cost, Depreciation and exceptional items amounted to INR 3988.87 Lac as against profit of INR 3378.07 Lac in the previous year. The Net Profit for the year ended after considering exceptional and extraordinary items amounted to INR 2188.91 Lac as against Profit of INR 1733.51 Lac in the previous year.

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

During the financial year 2023-24, the Company has not changed its nature of business. The Company is engaged in the business of Construction and allied activities and Wind Power Generation.

**4. DIVIDEND:**

With a view to conserve the financial resources, yours 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 2023-24.

**5. TRANSFER TO RESERVES:**

During the year under review, the Company has not transferred any amount to the general reserve due to conservation of profits.

**6. SHARE CAPITAL:**

As on March 31, 2024, 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	1,30,00,000	13,00,00,000
<b>Total</b>	<b>1,30,00,000</b>	<b>13,00,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>		
Equity Shares of Rs. 10/- each	86,96,352	8,69,63,520
<b>Total</b>	<b>86,96,352</b>	<b>8,69,63,520</b>

During the year under review, 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 manners.

During the financial year 2024-25, the Board of Directors of the Company has approved the issue of Bonus shares at their meeting held on June 14, 2024 of 86,96,352 equity shares having face value of INR 10/- per share fully paid up to the Members of the Company in the proportion of 1 (One) new fully paid-up equity share of INR 10/- each for every 1 (One) existing fully paid-up equity share of INR 10/- each held by them (i.e., in the ratio of 1:1) considering the record date to be fixed in the ensuing Annual General Meeting for allotment of the said bonus shares.

**7. SEGMENT WISE PERFORMANCE:**



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

#### 8. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

As on March 31, 2024, your Company has following Subsidiaries, the details of which are as follows:

Sr. No.	Name & Address of the Company	CIN/UIN	% of the Shares held	Applicable Section
1	BR-DSR Lateri Shamshabad Private Limited India	U45203MP2022PTC061383	51.00	2(87)
2	B R Goyal Tollways Private Limited India	U45309MP2021PTC056731	99.99	2(87)

As on March 31, 2024, your Company has following Joint Ventures, the details of which are as follows:

Sr. No.	Name & Address of the Company	CIN/UIN/LLPIN	% of Capital Contribution	Applicable Section
1	BRGIL LLP India	AAY-8148	33.34	2(87)
2	BRGIPL JV KTIL LLP India	AAM-4723	69.99	2(87)

During the year ended March 31, 2024, no Company became/ceased to be a subsidiary or joint venture or 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 financial statement of the Company.

#### 9. PUBLIC DEPOSITS:

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

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated January 22, 2019, amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has already complied with this requirement within the prescribed timelines.





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

**10. BONUS ISSUE:**

During the financial year 2024-25, the Board of Directors of the Company has approved the issue of Bonus shares at their meeting held on June 14, 2024 of 86,96,352 equity shares having face value of INR 10/- per share fully paid up to the Members of the Company in the proportion of 1 (One) new fully paid-up equity share of INR 10/- each for every 1 (One) existing fully paid-up equity share of INR 10/- each held by them (i.e., in the ratio of 1:1) considering the record date to be fixed in the ensuing Annual General Meeting for allotment of the said bonus shares.

**11. PROPOSAL FOR INITIAL PUBLIC OFFERING (IPO):**

In line with our growth strategy and to support our future expansion plans, the Board of Directors at their meeting held on June 14, 2024 has proposed to initiate an Initial Public Offering (IPO) of the Company. The Company has proposed to issue fresh equity shares upto INR 100/- Crore and to enlist such shares on the recognized stock exchange (including SME platform). The proceeds from the IPO will be utilized for:

- **Expansion of Operations:** Establishing new manufacturing units to enhance our market presence.
- **Research and Development:** Investing in R&D to innovate and improve our product/service offerings.
- **Repayment of Debt:** Reducing the Company's debt obligations to strengthen the balance sheet.
- **Working Capital Requirements:** Supporting day-to-day business operations and managing capital for growth opportunities.
- **General Corporate Purposes:** Any other corporate purpose as approved by the Board.

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

During the year under review, there are no material changes or commitments which has affected the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

During the financial year 2024-25, in line with the growth strategy and to support our future expansion plans, the Board of Directors at their meeting held on June 14, 2024 has proposed to initiate an Initial Public Offering (IPO) of the Company. The Company has proposed to issue fresh equity shares up to INR 100/- Crore and to enlist such shares on the recognized stock exchange (including SME platform).

**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.

***Nomination and Remuneration Policy of the Company:***

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, interpersonal qualities, positive attributes, experience, social standing, and etc. factors.

- Identify persons who are qualified to be Directors:

The Committee shall identify people who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between

fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

#### 15. PARTICULARS OF EMPLOYEES:

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 March 31, 2024.

#### 16. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, The Board of Directors of the Company comprises of following Eight (8) Directors:

S. No	Name	DIN	Date of Appointment
1	Mr. Brij Kishore Goyal	00012185	01/04/2005
2	Mr. Gopal Goyal	00012164	01/04/2005
3	Mr. Rajendra Kumar Goyal	00012150	01/04/2005
4	Mr. Yash Goyal	08216033	16/10/2023
5	Mr. Uppal Goyal	08215995	16/10/2023
6	Mr. Mohit Bhandari	08139828	29/06/2019
7	Mrs. Khushboo Patodi	08984343	30/12/2020
8	Mr. Kamal Kumar Kasturi	01566363	01/12/2023

#### **Appointments:**

During the financial year ended March 31, 2024, Mr. Yash Goyal (DIN: 08216033) and Mr. Uppal Goyal (DIN: 08215995) were appointed as Additional Directors (Executive and Promoter) of the Company by the Board at their meeting held on October 16, 2023. The Board recommended their appointment to the Shareholders as the Directors (Executive and Promoter) at the ensuing 19<sup>th</sup> Annual General Meeting to be held on June 26, 2024.

Furthermore, Mr. Kamal Kumar Kasturi (DIN: 01566363) was appointed as an Additional Independent Director of the Company by the Board at their meeting held on December 01, 2023 with effect from that day subject to Shareholders' approval at the ensuing 19<sup>th</sup> Annual General Meeting and who shall hold office upto the date of ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing from the Member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of an Independent Director.

The Board hereby recommends his appointment as an Independent Director for a period of 5 consecutive years with effect from December 01, 2023 till November 30, 2028 (both days inclusive), not liable to retire by rotation. In the opinion of the Board, he possesses requisite expertise, integrity and experience (including proficiency) for appointment as an Independent Director of the Company. It is also to be noted that he is not disqualified from being appointed as Directors in terms of section 164 of the Act and has also given his consent to act as an Independent Director. He is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

A brief resume and other relevant details of the Directors proposed to be appointed / re-appointed are given in the Annexure to the Notice convening the AGM.

#### **Re-appointments:**



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. Rajendra Kumar Goyal (DIN: 00012150) Whole-Time Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM.

Your directors recommend his re-appointment as a Whole-Time Director of your Company.

Mr. Mohit Bhandari (DIN: 08139828) was appointed as Non-Executive, Independent Director of the Company in the Annual General Meeting held on September 30, 2019 for a term of five years. His term expires on June 28, 2024. On the recommendation of the Nomination and Remuneration Committee, the Board re-appointed Mr. Mohit Bhandari (DIN: 08139828) for a period of five years effective from June 29, 2024 to June 28, 2029, subject to the approval of the members at the ensuing Annual General Meeting. A resolution seeking shareholders' approval for his re-appointment forms a part of the Notice.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board at its Meeting held on May 01, 2023 has approved the re-appointments of Mr. Brij Kishore Goyal (DIN: 00012185) as a Managing Director, Mr. Gopal Goyal (DIN: 00012164) and Mr. Rajendra Kumar Goyal (DIN: 00012150) as Whole-Time Directors of the Company for a further term of five years from May 01, 2023 to April 30, 2028, subject to the approval of shareholders at the Extra-Ordinary General Meeting of the Company held on May 09, 2023.

Further, Mr. Brij Kishore Goyal (DIN: 00012185) was re-appointed as Managing Director and Mr. Gopal Goyal (DIN: 00012164) and Mr. Rajendra Kumar Goyal (DIN: 00012150) were re-appointed as Whole-Time Directors of the Company with effect from May 01, 2023 to April 30, 2028.

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

No Resignations have been made during the financial year ended on March 31, 2024.

#### **Key Managerial Personnel:**

As on March 31, 2024, 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

During the financial year 2023-24, Ms. Sheetal Meena, Company Secretary of the Company has resigned from her post with effect from the closing of the business hours on October 30, 2023, due to some personal reasons.

#### **Annual Evaluation of Board's Performance:**

In terms of the requirement of the Companies Act, 2013, 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.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

#### **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.

#### **17. COMMITTEES OF THE BOARD:**

As on March 31, 2024, the Board has following committees:

- a. Audit Committee;
- b. Nomination and Remuneration Committee; and
- c. Corporate Social Responsibility Committee.

#### **Audit Committee**

As on March 31, 2024, 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 Kishore Goyal	Member	Managing 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.

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 Kishore Goyal	Member	Managing 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 Audit 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.	April 10, 2023	Chairman & all other members were present
2.	August 01, 2023	
3.	November 15, 2023	
4.	January 16, 2024	

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.

#### **Nomination and Remuneration Committee**

As on March 31, 2024, 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 Kishore Goyal	Member	Managing 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 Kishore Goyal	Member	Managing 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 Three (3) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	August 01, 2023	Chairman & all other members were present
2.	October 16, 2023	
3.	December 01, 2023	

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.

#### 18. MEETING OF INDEPENDENT DIRECTORS:

Pursuant to Section 173 read with Schedule IV of the Companies Act, 2013 and other applicable provisions, the meeting of Independent Directors was held on March 07, 2024 of the Company with following Directors:

Name	Designation	Nature of Directorship
Mr. Mohit Bhandari	Chairman	Non-Executive & Independent Director
Mrs. Khushboo Patodi	Member	Non-Executive & Independent Director
Mr. Kamal Kasturi	Member	Non-Executive & Independent Director

#### 19. NUMBER OF MEETINGS OF THE BOARD:

The Board of Directors of your Company met 19 (Nineteen) times during the financial year 2023-24 and the details of which are as follows:

S. No	Date of Board Meeting	Mode of Meeting
1	April 10, 2023	Physical meetings at the registered office of the Company situated at Indore.
2	May 01, 2023	
3	May 17, 2023	
4	May 26, 2023	
5	July 17, 2023	
6	August 01, 2023	
7	August 07, 2023	
8	September 25, 2023	
9	October 08, 2023	
10	October 16, 2023	
11	October 30, 2023	
12	November 15, 2023	
13	December 01, 2023	
14	December 06, 2023	
15	December 28, 2023	
16	January 05, 2024	
17	January 09, 2024	
18	January 16, 2024	
19	March 07, 2024	

Name of the Director(s)	No. of Board Meetings attended		Attendance at the last AGM held on September 30, 2023
	Held/Entitled	Attended	
Mr. Brij Kishore Goyal	19	19	Yes
Mr. Gopal Goyal	19	19	Yes



Mr. Rajendra Kumar Goyal	19	19	Yes
Mr. Mohit Bhandari	19	7	Yes
Mrs. Khushboo Patodi	19	7	Yes
Mr. Kamal Kumar Kasturi	5	2	NA
Mr. Yash Goyal	9	9	NA
Mr. Uppal Goyal	9	9	NA

All the Directors of the Company had attended at least one Board Meeting during the financial year 2023-24.

During the year, the following Extra-Ordinary General Meeting has been held:

- (a) The Extra-Ordinary General Meeting of the Company was held on May 09, 2023, for the reappointment of Mr. Brij Kishore Goyal as the Managing Director, Mr. Gopal Goyal and Mr. Rajendra Kumar as the Whole-Time Directors of the Company.

The 18<sup>th</sup> Annual General Meeting of the Company was held on September 30, 2023.

The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with a detailed Agenda.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

## 20. 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 March 31, 2024, 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 March 31, 2024 and of the profit and loss of the Company for the financial year ended March 31, 2024;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 Company being unlisted, under sub-clause (e) of section 134(3) of the Companies Act, 2013 about laying down internal financial controls does not apply to the Company;
- proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## 21. EXTRACT OF ANNUAL RETURN:

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [www.brginfra.com](http://www.brginfra.com).

## 22. RELATED PARTY TRANSACTIONS:



During the financial year 2023-24, all transactions entered with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 were 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 2023-24 and estimated transactions for FY 2023-24.

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

Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the details of contracts/arrangements/transactions with related parties which could be considered material are given in "Annexure – [B]" in the Form AOC-2.

### **23. LOANS AND INVESTMENTS:**

Loans, guarantees/securities and investments covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements provided in this Annual Report.

### **24. RISK MANAGEMENT:**

The Company has in place an appropriate risk management system in place for identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting. During the financial year 2023-24, there were no major risks identified by the Company which may threaten the existence of the Company.

### **25. 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 March 31, 2024, 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 March 31, 2023, the Company has a CSR obligation. The calculation of CSR obligation for the financial year ended March 31, 2024, is below mentioned:

<b>Net Profit calculated as per Section 198</b>	<b>Amount in INR Lacs</b>
For the FY ended March 2021	730.98
For the FY ended March 2022	899.01
For the FY ended March 2023	2095.33
Total Net Profits	248.93
Average Net Profits	1241.77
<b>CSR Obligation (2%)</b>	<b>24.84</b>

The Company gives preference to the local area for spending the amounts earmarked for CSR activities. During the year, the Company spent INR 36.14 Lac in the CSR Activities, the details of which is provided in the CSR Report.

The Annual Report on the CSR activities is at “Annexure – [C]” to this Report.

## 26. 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.

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

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s. LVA & Associates, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 19<sup>th</sup> AGM of the Company.

### **Internal Auditor:**

The Company had appointed M/s DNS & Co., Chartered Accountants as an Internal Auditor of the Company at their meeting held on January 16, 2024. Further, M/s DNS & Co. had tendered their resignation from the post of Internal Auditor w.e.f March 07, 2024, and consequently the Board had appointed M/s Aman Jindal & Co., Chartered Accountants as an Internal Auditor of the Company at their meeting held on March 07, 2024 for the period of FY ended March 31, 2024.

The Internal Audit Reports for Financial Year ended March 31, 2024 does not contain any qualification, reservation or adverse remarks.

### **Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed Mr. Ankit Joshi, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “Annexure – [D]” to this Report.

There are no adverse observations in the Secretarial Audit Report which call for explanation.

### **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 2023-24. 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.

**27. 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*

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

**28. 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.

**29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:****Conservation of Energy**

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.  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.
The steps taken by the Company for utilizing alternate source of energy	Not Applicable.
The capital investment on energy conservation equipment	The Company has spent INR 5.00/- Crore as an initial capital expenditure on the installation of the windmill power generation unit.

**Technology Absorption**

The efforts made towards technology absorption	Not applicable in view of the nature of activities carried out by the Company.  However, your Company is committed to use the latest technology available for its operations
The benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of financial year)	
(a) The details of technology imported	



(b)	The year of the import	
(c)	Whether the technology been fully absorbed	
(d)	If not fully absorbed area where absorption has not taken place, and the reason there of	
(e)	The expenditure on research and development	

**Foreign Exchange earnings and Outgo:**

Earnings in Foreign exchange	01.04.2023-31.03.2024	01.04.2022-31.03.2023
	Rs.	Rs.
Export of services	NIL	NIL

Expenditure in foreign currency	01.04.2023-31.03.2024	01.04.2022-31.03.2023
	Rs.	Rs.
Travelling expenditure	NIL	NIL

**30. INTERNAL FINANCIAL CONTROLS:**

The Company has adequate internal controls and checks commensurate with its activities. The Board has adopted the policies and procedures 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 disclosures.

**31. 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. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

**32. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

**33. OTHER DISCLOSURES:**

- During the financial year 2023-24, 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 2023-24, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- During the financial year 2023-24, 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 2023-24.

**34. 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.

Date: June 14, 2024  
Place: Indore



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

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

## "ANNEXURE-A"

## 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 Lacs)

<b>Part "A": Subsidiaries</b>			
<b>Sr. No.</b>		<b>1</b>	<b>2</b>
1.	Name of the subsidiary	B R Goyal Tollways Private Limited	BR-DSR Lateri Shamshabad Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	01/04/2023 to 31/03/2024	01/04/2023 to 31/03/2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	INR	INR
4.	Share capital	10.00	1.00
5.	Reserves & surplus	(1.13)	2.62
6.	Total assets	10.66	259.76
7.	Total Liabilities	10.66	259.76
8.	Investments	-	50.10
9.	Turnover	-	829.45
10.	Profit before taxation	(0.21)	3.19
11.	Provision for taxation	-	-
12.	Profit after taxation	(0.21)	2.36
13.	Proposed Dividend	-	-
14.	% of shareholding	99.99%	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 Lacs)

<b>Part "B": Associates and Joint Ventures</b>			
<b>Sr. No.</b>		<b>1</b>	<b>2</b>
1.	<b>Name of associates/Joint Ventures</b>	BRGIL LLP	BRGIPL JV KTIL LLP
2.	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
3.	Shares of Associate/Joint Ventures held by the company on the year end		
	a. No. of shares held	-	-



	b. Amount of Investment in Associates/Joint Venture	10.00	0.69
	c. Extend of Holding%	33.33%	69.99%
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	1089.97	13.75
6.	Profit/Loss for the year	695.80	NIL
	i. Considered in Consolidation	-	NIL
	ii. Not Considered in Consolidation	695.80	-

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

Date: June 14, 2024  
Place: Indore

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

  
Brj Kishore Goyal  
Chairman & Managing Director  
DIN - 00012185

"Annexure – [B]"

**FORM AOC – 2**

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

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

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

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

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

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/ transactions	Amount (In INR Lacs)
Rajendra Goyal	Director	Rent Expenses Interest on Unsecured Loan	6.00 25.72
Gopal Goyal	Director	Rent Expenses Interest on Unsecured Loan	4.50 30.99
Brij Kishore Goyal	Director	Rent Expenses Interest on Unsecured Loan Sales Reimbursement of Expenses	9.20 32.66 30.00 20.96
Yash Goyal	Director	Contact Receipts	80.24
Bal Krishna Goyal	Relatives of Key Management Personnel	Rent Expenses	7.08
Sarla Goyal	Relatives of Key Management Personnel	Contract Receipts	175.00
Usha Goyal	Relatives of Key Management Personnel	Contract Receipts	191.13
Vinita Goyal	Relatives of Key Management Personnel	Rent Income Contract Receipts	1.42 191.13
Geeta Shree Toll Kanta	Associate Firm	Expenses	3.60
New Geeta Shree Toll Kanta	Associate Firm	Rent Income Expenses	1.20 2.90
Maa Renuka Filling	Associate Firm	Purchases	194.95





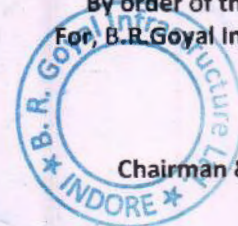
Station		Expenses	6.14
		Sales	0.79
Shanti Construction	Associate Firm	Sales	3.86
Maa Renuka Industries	Associate Firm	Rent Income	1.98
		Purchases	20.26
Maa Renuka SCM	Associate Firm	Expenses/ Purchases	108.74
Shanti Petrochem LLP	Associate Firm	Rent Income	5.90
Sarthak Innovations Pvt. Ltd.	Associate Firm	Contract Receipts	29.96
BRG Cement Products	Associate Firm	Purchases	97.23
		Expenses	16.72
		Sales	0.64
		Reimbursement of Expenses	5.99
Sagar Ventures	Associate Firm	Contract Receipts	2.69
Sagar Associates	Associate Firm	Rent Income	10.90
		Rent Expenses	24.93
		Purchases	549.25
		Contract Receipts	22.11
		Rent Paid	24.93
Shanti Petroenergy LLP (formerly Maa Renuka Trading)	Associate Firm	Rent Income	9.91
		Sales	5.64
BRGIPL JV KTIL LLP	Associate Firm	Contract Receipts	1119.71
BRGIL LLP	Associate Firm	Rent Income	19.36
		Expenses	15547.42
		Contract Receipts	3.21
		Interest Income	83.24
Thinkwiser Logitrade	Associate Firm	Rent Income	125.39
		Expenses	32.46
		Reimbursement of Expenses	7.10
		Business Auxiliary Services	7.39

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

Date: June 14, 2024

Place: Indore

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



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

"Annexure – [C]"

**ANNUAL REPORT ON  
CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES**

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

"Social Responsibility: I will work for the communities around us" forms the inherent part of the CSR policy of the Company. 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 activities are designed to "Serve – and be seen to serve – society, local and national goals". 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.

**2. The Composition of the CSR Committee as at March 31, 2024:**

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

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company – [www.brginfra.com](http://www.brginfra.com).
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – Not Applicable to the Company.
5. (a) Average net profit of the Company as per section 135(5) – INR 1241.77 Lac.  
 (b) Two percent of average net profit of the Company as per section 135(5) – INR 24.84 Lac.  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years – NIL.  
 (d) Amount required to be set off for the financial year, if any – 11.30 Lac.  
 (e) Total CSR obligation for the financial year – INR 24.84 Lac.
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) –

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	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District					Name	CSR Registration number.

								135(6) (in Rs.).			
1	Goyal Parmarthick Trust	Livelihood enhancement projects	Yes	Madhya Pradesh	Indore	N.A.	15.00 Lac	N.A.	Yes	N.A.	N.A.
2	Association for Self Help Actions	Livelihood enhancement projects	Yes	Madhya Pradesh	Indore	N.A.	10.00 Lac	N.A.	Yes	N.A.	N.A.
3	Shri Guruji Sewa Nyas	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	N.A.	5.00 Lac	N.A.	Yes	N.A.	N.A.
4	Indian Redcross Society	Promoting health care including preventive health care	Yes	Madhya Pradesh	Indore	N.A.	2.00 Lac	N.A.	Yes	N.A.	N.A.
5	Agrawal Bhawan Trust	Setting up homes and hostels for women and orphans; setting up old age homes, day care centres	No	Uttar Pradesh	Ayodhya	N.A.	2.50 Lac	N.A.	Yes	N.A.	N.A.
6	Shrivenkatesh Mandir Trust Committee	Rural development projects	Yes	Madhya Pradesh	Indore	N.A.	1.50 Lac	N.A.	Yes	N.A.	N.A.
7	Manglayatan Charitable Trust	Rural development projects	Yes	Madhya Pradesh	Indore	N.A.	0.01 Lac	N.A.	Yes	N.A.	N.A.
8	Shri Maa Sharda Manav Avam Gau Sewa Trust	Animal welfare	Yes	Madhya Pradesh	Indore	N.A.	0.13 Lac	N.A.	Yes	N.A.	N.A.
	<b>Total</b>						36.14 Lac				

(b) Amount spent in Administrative Overheads – NIL.

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)] – INR 36.14 Lac.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (In INR Lacs)	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.
36.14	NIL		NIL		

Excess amount for set off, if any:

S. No	Particulars	Amount in INR Lacs
1	Two percent of average net profit of the Company as per section 135(5)	24.84
2	Total amount spent for the Financial Year	36.14
3	Excess amount spent for the financial year [(ii)-(i)]	11.30
4	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. 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									

8. (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year (Yes/No): No.  
 (b) If Yes, enter the number of Capital assets created/ acquired - Not Applicable.  
 (c) Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable.
9. 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.

SD/-  
 Brij Kishore Goyal  
 Chairman & Managing Director

SD/-  
 Gopal Goyal  
 Whole-Time Director



"Annexure – [D]"

**Form No. MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2024**

[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**  
U04520MP2005PLC017479  
3-A, Agrawal Nagar  
Indore MP 452010 IN

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:U04520MP2005PLC017479)** (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, 2024** 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the company)**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **[Not applicable to the company]**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): **(Not applicable to the company)**
  1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011;
  2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018);
  3. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  4. 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:



5. 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;
6. 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;
7. 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; and
8. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

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) SEBI (LODR) Regulations, 2015 and the Listing Agreements entered into by the Company with National Stock Exchange of India Limited; **(Not applicable to the Company)**

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 observations, that:

*Some Forms under Companies Act 2013 were filed by the company after prescribed timeline along with the additional filing fees.*

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director as per applicable provisions of the Companies Act 2013. The appointment of **Mr. Kamal Kasturi** being the independent Director took place during the period under review was carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes were sent seven days in advance or on shorter notice with the consent, 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.

Majority decisions at Board Meetings and Committee Meetings are carried out unanimously and dissenting members view if any were 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/Indian Accounting Standards and the annual financial statements, Cost Records has 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 of the Company, there were no specific events/action having a major bearing on the Company except as mentioned above and also laws, rules, regulations, guidelines, standards etc. referred to above.

**Date: 14<sup>th</sup> June,2024**

**Place: Indore**

**UDIN: A050124F000571403**

**PR/No: 1453/2021**

**Sd/-**

**CS Ankit Joshi**

**Practicing Company Secretary**

**M No. A50124**

**CoP No.18660**

**'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. Trade Marks Act, 1999;
- J. The Legal Metrology Act, 2009;
- K. Acts as prescribed under Shop and Establishment Act of various local authorities.
- L. All General Laws related to Direct and indirect Taxation, GST, Labour Law and other incidental Law of respective states.

**Date: 14<sup>th</sup> June,2024**  
**Place: Indore**  
**UDIN: A050124F000571403**  
**PR/No: 1453/2021**

**Sd/-**  
**CS Ankit Joshi**  
**Practicing Company Secretary**  
**M No. A50124**  
**CoP No.18660**



**'Annexure II'**

To,  
**The Members,**  
**B. R. Goyal Infrastructure Limited**  
U04520MP2005PLC017479  
3-A, Agrawal Nagar  
Indore MP 452010 IN

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

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. 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.
6. 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.

Date: 14<sup>th</sup> June,2024  
Place: Indore  
UDIN: A050124F000571403  
PR/No: 1453/2021

Sd/-  
CS Ankit Joshi  
Practicing Company Secretary  
M No. A50124  
CoP No.18660

# LVA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.: 325977E

(Formerly known as Lopa Verma & Associates)

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE | INDORE

## INDEPENDENT AUDITOR'S REPORT

To the 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, 2024, 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:

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- In the case of the Statement of Profit and Loss, of the profit for the year ended on that date and
- 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.



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

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

## **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 March 2024 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 March 2024 in its standalone financial statements – Refer Note 33 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 March 2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
  - iv.
    - a. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (‘the intermediaries’), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (‘the Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
    - b. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (‘the Funding Parties’), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (‘Ultimate Beneficiaries’) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year ended 31 March 2024.
  - 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 March 31, 2024 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.
  - vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2021 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2021 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



viii. 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 **LVA & Associates**  
Chartered Accountants  
Firm's Registration No.: 325977E



**CA Mayank Jain**  
Partner

Membership No.: 433456  
UDIN: 24433456BKAEZU8297



**Date:** 2 May 2024  
**Place:** Indore

## **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 March 31, 2024)**

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 not made any investment, not provided any guarantee or security nor granted any advances in the nature of loans, to companies, firms, Limited Liability Partnerships



or any other parties 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 has granted loans to companies, firms, limited liability Partnerships or any other parties during the year.

The details as under:

Particulars	Loans (Amount in ₹ lakhs)
Aggregate amount provided/ made/ granted during the year	
- Subsidiaries	Nil
- Others (Associate)	897.97
Balance outstanding as at balance sheet date in respect of above cases	
Subsidiaries	Nil
Others (Associate)	1,710.04

- (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, there are no overdue amount for more than ninety days in respect of loans given.
- (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)	1,710.04	Nil	1,710.04
Agreement does not specify any terms or period of Repayment (B)	Nil	Nil	Nil
Total (A+B)	1,710.04	Nil	1,710.04
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 not made any investment, nor 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, provisions of Section 186 are not applicable to 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 March 2024 for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of the Dues	Amount (in ₹)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	TDS	₹ 388	F.Y. 2022-23	Various dates	-
Income Tax Act, 1961	TDS	₹ 538	F.Y. 2021-22	Various dates	-
Income Tax Act, 1961	TDS	₹ 141	F.Y. 2020-21	Various dates	-
Income Tax Act, 1961	TDS	₹ 4,20,166	Prior Years	Various dates	-

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, 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	30.00	Nil	FY 2018-19	CIT (Appeal), Bhopal
Income Tax Act, 1961	Income tax	5.77	Nil	FY 2020-21	ITO(I&CI), I, 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.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 an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the records of the Company examined by us and the information and explanations given to us, the Company has not raised any loans during the year by pledging securities held in their subsidiaries, Joint venture or associate companies.

x)

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

- a. During the course of our examination of the books and records of the Company and according to the information and explanations given to us by the management, no fraud by the Company or any fraud on the Company has been noticed or reported during the year;
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- c. According to the information and explanations given to us by the management, there are no whistle blower complaints received by the Company during the year;



- xii) The Company is not a Nidhi Company and hence the reporting under clause (xii) the Order is not applicable.
- xiii) According to the records of the Company examined by us and the information and explanations given to us during the year, the related party transactions have been entered at arm's length basis in ordinary course of business and are in compliance with section 188 of the Companies Act, 2013 and have been disclosed in the standalone financial statements.
- xiv)xiv)
- 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;
  - We have considered the internal audit reports of the Company issued by the internal auditors during the year.
  - 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.
- xv)xv)
- 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.
  - According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year;
- xviii) There has been no resignation of the statutory auditor during the financial year ended 2023-2024.
- 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, our knowledge of the Board of Directors and management plans 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) With respect to obligations under Corporate Social Responsibility, according to the records of the Company examined by us and the information and explanations given to us, the Company has spent the amount to a fund specified in Schedule VII of the Companies act within specified period of time. No amount remains unspent and hence need not to transfer any amount to



special account in accordance with provision of section 135 of the companies act, 2013;

- 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 **M/s LVA & Associates**

Chartered Accountants

ICAI Firm Reg. No. – 325977E



**CA. Mayank Jain**

Partner

M. No. – 433456

Place: Indore

Date: 02.05.2024

UDIN: 24433456BKAEZU8297



**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 March 2024)**

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, 2024 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 March, 2024, 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 **M/s LVA & Associates**

Chartered Accountants

ICAI Firm Reg. No. – 325977E

**CA. Mayank Jain**

Partner

M. No. – 433456

UDIN: 24433456BKAEZU8297



Place: Indore

Date: 02.05.2024

**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Balance Sheet as at 31st March, 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
<b>I. Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	869.64	869.64
Reserves and surplus	4	11,676.79	9,490.00
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,502.93	1,680.19
Deferred tax liabilities (Net)	7	206.25	172.02
Other non-current liabilities	8	2,840.20	2,373.70
Long-term provisions	6	57.59	56.15
<b>Current liabilities</b>			
Short-term borrowings	9	3,351.49	2,403.24
Trade payables	10(a)		
Dues to Micro, Small and Medium Enterprises		4.18	6.61
Dues to others		2,212.36	1,433.76
Other current liabilities	10(b)	717.77	916.82
Short-term provisions	6	132.49	117.63
<b>Total</b>		<b>23,571.68</b>	<b>19,519.76</b>
<b>II. Assets</b>			
<b>Non-Current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	11	5,528.56	4,694.16
Intangible assets	13	0.24	0.30
Non current Investments	14	499.18	208.18
Long-term loans and advances	15	1,853.16	1,433.46
<b>Current assets</b>			
Inventories	16	5,985.65	5,495.08
Trade receivables	17	2,880.21	2,244.00
Cash and bank balances	18	2,852.83	2,823.54
Short-term loans and advances	15	2,954.09	2,180.29
Other current assets	19	1,017.74	440.74
<b>Total</b>		<b>23,571.68</b>	<b>19,519.76</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. LVA & ASSOCIATES

Chartered Accountants

Firm Reg No: 325977E

*Handwritten signature of CA. Mayank Jain*

CA. Mayank Jain

Partner

Membership No.: 433456

Place: Indore

Date: 02/05/2024



For and on behalf of the Board of Directors of

B.R. Goyal Infrastructure Ltd.

*Handwritten signature of Brij Kishore Goyal*

Brij Kishore Goyal

Managing Director

DIN - 00012185

*Handwritten signature of Gopal Goyal*

Gopal Goyal

Director

DIN - 00012164

*Handwritten signature of CA. Dasharath Tomar*

CA. Dasharath Tomar

Chief Financial Officer

Place: Indore

Date: 02/05/2024



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Statement of profit and loss for the year ended 31<sup>st</sup> March, 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
<b>Income</b>			
Revenue from operations	20	57,880.62	34,529.78
Other income	21	739.78	589.38
<b>Total Income</b>		<b>58,620.40</b>	<b>35,119.17</b>
<b>Expenses</b>			
Cost of raw materials and components consumed	22	7,643.88	10,251.49
(Increase)/decrease in inventories	23	(385.53)	(424.13)
Employee benefit expenses	24	1,604.36	1,062.10
Operating and other expenses	25	45,771.77	20,969.00
<b>Total expenses</b>		<b>54,634.48</b>	<b>31,858.45</b>
<b>Profit before interest, tax, depreciation and amortisation and prior period adjustments</b>		<b>3,985.92</b>	<b>3,260.71</b>
Depreciation and amortization expenses	26	473.91	473.85
Finance costs	27	649.66	679.01
<b>Profit before tax and prior period adjustments</b>		<b>2,862.35</b>	<b>2,107.85</b>
<b>Tax expenses</b>			
Current tax		641.33	492.16
Deferred tax		34.23	(2.47)
<b>Total tax expenses</b>		<b>675.57</b>	<b>489.70</b>
<b>Profit after tax for the period</b>		<b>2,186.79</b>	<b>1,618.15</b>
<b>Net Profit carried to Balance sheet</b>		<b>2,186.79</b>	<b>1,618.15</b>
<b>Earnings per equity share:</b>			
(1) Basic (in Rs.)		25.15	18.61
(2) Diluted (in Rs.)		25.15	18.61

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. LVA & ASSOCIATES

Chartered Accountants

Firm Reg No. : 325977E

*Mayank Jain*

CA. Mayank Jain

Partner

Membership No.: 433456

Place: Indore

Date: 02/05/2024



For and on behalf of the Board of Directors of

B.R. Goyal Infrastructure Ltd.

*Brij Kishore Goyal*

Brij Kishore Goyal

Managing Director

DIN - 00012185

*Gopal Goyal*

Gopal Goyal

Director

DIN - 00012164

*Dasharath Tomar*

CA. Dasharath Tomar

Chief Financial Officer

Place: Indore

Date: 02/05/2024





B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
Cashflow Statement for the year ended 31st March 2024  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Cash flow from operating activities</b>		
Profit before tax	2,862.35	2,107.83
Adjustments for :		
Depreciation/Amortisation	473.91	473.85
Interest income	(212.88)	(243.12)
Finance Cost	649.68	679.02
Profit/Loss on sale of fixed assets	(80.71)	(12.49)
<b>Operating Profit before working capital changes</b>	<b>3,692.34</b>	<b>3,005.09</b>
<b>Movement in Working Capital</b>		
Decrease/(Increase) in trade receivables	(636.21)	331.22
Decrease/(Increase) in inventories	(490.57)	(467.89)
Decrease/(Increase) in other current assets	(577.01)	387.44
Decrease/(Increase) in loans and advances	(773.81)	91.72
Increase/(Decrease) in trade payables and current liabilities	577.11	(178.59)
Increase/(Decrease) in provisions	16.30	(8.82)
Change in other long term liabilities	466.50	(436.78)
Change in Non Current Assets	(419.69)	(1.60)
<b>Cash generated/(used) from/in operations</b>	<b>1,854.95</b>	<b>2,721.79</b>
Direct taxes (paid)/refunded (net)	(641.33)	(492.16)
<b>Net cash generated/(used) from/in operating activities (A)</b>	<b>1,213.62</b>	<b>2,229.63</b>
<b>Cash Flow from investment activities</b>		
Purchase of fixed assets including CWIP and capital advances	(1,565.11)	(812.21)
Proceeds from sale of fixed assets	337.57	1,017.91
Investment in Joint Venture	(291.01)	(197.48)
Interest received	212.88	243.12
<b>Net cash generated/(used) from/in investing activities (B)</b>	<b>(1,305.66)</b>	<b>251.34</b>
<b>Cash flow from financial activities</b>		
Net of Borrowings	771.00	(1,255.77)
Interest Paid	(649.66)	(679.01)
<b>Net cash generated/(used) from/in financing activities (C)</b>	<b>121.34</b>	<b>(1,934.78)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>29.29</b>	<b>546.19</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,823.54</b>	<b>2,277.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,852.83</b>	<b>2,823.54</b>



B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
Cashflow Statement for the year ended 31st March 2024  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	143.78	19.44
With banks		
on Current Account	1,046.90	1,015.25
Margin Money Deposit	1,662.14	1,788.85
<b>Total cash &amp; cash equivalents (note 18)</b>	<b>2,852.83</b>	<b>2,823.54</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 .

**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. LVA & ASSOCIATES**

Chartered Accountants  
Firm Reg No. :325977E

*Hain*

CA. Mayank Jain  
Partner

Membership No.: 433456

Place: Indore

Date: 02/05/2024



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

*Brij*

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

*Dasharath*

CA. Dasharath Tomar  
Chief Financial Officer

*Gopal*

Gopal Goyal  
Director  
DIN - 00012164

Place: Indore

Date: 02/05/2024



**1. Corporate Information:**

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

**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. The Company uses a rebuttable presumption that the useful life of an intangible asset will not exceed five years from the date when the asset is available for use.

## 2.5 Borrowing costs

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

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

## 2.6 Depreciation:

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

### Useful lives/ depreciation rates:

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

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

## 2.7 Impairment of Assets:

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

## 2.8 Inventories:

Raw materials and consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not



written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a First in First out Basis and includes all applicable overheads in bringing the inventories to their present location and condition.

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

## **2.9 Revenue Recognition:**

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

### **Income from Construction activity**

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

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

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

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

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

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

### **Sale of goods**

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

### **Income from Toll**

Revenue from Tolls is typically recognized as vehicles pass through the Toll booths or when the toll transactions occur. The revenue is recognized at the time of the transaction, regardless of



when the payment is received. This is based on the principle of accrual accounting, where revenue is recognized when it's earned, rather than when the cash is received.

## 2.10 Taxation

Tax expense comprises both current and deferred taxes

The provision for Current Income Tax liability is made on estimated Taxable Income under Income Tax Act, 1961 using the applicable tax rates, after considering permissible tax exemptions, deductions and disallowances. The current tax charge of the company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961. Liability for additional taxes, if any, is provided/ paid as and when assessments are completed. The company also complies with all the Income computation and disclosure standards as applicable.

Provision is made for deferred tax liability arising due to timing differences between profit computed for Income tax and the book profits as per the financial statement, for creation of a deferred tax asset or a liability. This liability is recognized only if there is a reasonable certainty that the deferred tax assets/liability will be created and are reviewed at each balance sheet date. This liability is calculated at the regular tax rates applicable to the company.

## 2.11 Government Grants:

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

## 2.12 Employee Benefits:

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

For defined benefit plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.

Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these actuarial gains and losses immediately in the statement of profit and loss as income or expense.

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

## 2.13 Provisions and contingencies:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to



settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

The company follows the policy for provision for doubtful debts as specified below:

S.No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### 2.14 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### 2.15 Cash and Cash Equivalents:

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, at bank (excluding margin deposits with banks).

#### 2.16 Bad-Debts:

Bad-Debts are written off to Statement of profit and loss as and when the debt is determined as un-realizable as per the opinion of the Management.

#### 2.17 Cash flow statement:

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard 3 -Cash flow Statement. Cash and Cash equivalents for cash flow statement comprises cash at bank and in hand and bank deposits.



## 2.18 Foreign currency translation

### (i) Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

### (ii) Conversion

At the year-end, monetary assets in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Profit and Loss Account.

### (iii) Exchange differences

All exchange differences arising on settlement/ conversion on foreign currency transactions are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.

## 2.19 Share Premium Account

Share premium account includes difference between consideration received in respect of shares and face value of shares

## 2.20 Provision for doubtful debt

The company has policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%





B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)  
Notes to the financial statements for the period 31<sup>st</sup> March, 2024  
(All amounts in Rs.Lakhs, unless otherwise stated)

	31st March, 2024	31st March, 2023
<b>3 Share capital</b>		
<b>Authorized shares</b>		
13,000,000 (Previous year:13,000,000) equity shares of Rs. 10/- each	1,300.00	1,300.00
	<b>1,300.00</b>	<b>1,300.00</b>
<b>Issued shares</b>		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
<b>Subscribed and fully paid-up shares</b>		
8,696,352 equity shares of Rs. 10/- each	869.64	869.64
	<b>869.64</b>	<b>869.64</b>

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

Equity shares	31st March, 2024		31st March, 2023	
	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
Issued during the period the period	-	-	-	-
	<b>86.96</b>	<b>869.64</b>	<b>86.96</b>	<b>869.64</b>

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

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

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

	31st March, 2024		31st March, 2023	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%

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

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

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	31st March, 2024			31st March, 2023		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%

**4 Reserves and surplus**

	31st March, 2024	31st March, 2023
<b>Securities premium account</b>		
Opening Balance	600.70	600.70
Addition/ Deletion	-	-
	<b>600.70</b>	<b>600.70</b>
<b>Surplus:</b>		
Opening Balance	8,889.30	7,271.16
Profit for the year	2,186.79	1,618.14
<b>Net Surplus</b>	<b>11,076.09</b>	<b>8,889.30</b>
<b>Total Reserves &amp; Surplus</b>	<b>11,676.79</b>	<b>9,490.00</b>



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)****Notes to the financial statements for the period 31<sup>st</sup> March, 2024**

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

**5 Long-term borrowings**

	Non current portion		Current maturities	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>a) Secured</b>				
<b>Term loans</b>				
Loan from Bank (refer note d)	-	10.38	694.84	20.76
Vehicle finance scheme (refer note a to c below)	667.57	406.36	492.42	422.85
<b>b) Unsecured</b>				
Others	9.00	9.00	-	-
Loans from Directors	826.37	1,254.45	-	-
Overdraft Facility				
	<b>1,502.94</b>	<b>1,680.19</b>	<b>1,187.26</b>	<b>443.61</b>
Amount disclosed under the head "Other current liabilities" (note 9)	-	-	(1,187.26)	(443.61)
	<b>1,502.94</b>	<b>1,680.19</b>	<b>-</b>	<b>-</b>
<b>The above amount includes</b>				
Secured borrowings	667.57	416.74	1,187.26	443.61
Unsecured borrowings	835.37	1,263.45	-	-
	<b>1,502.93</b>	<b>1,680.19</b>	<b>1,187.26</b>	<b>443.61</b>

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 5.57 crores (Outstanding Balance Rs. 3.82 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs)

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.08 crores (Outstanding Balance Rs. 4.67 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 4.18 crores (Outstanding Balance Rs. 1.00 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

d. Term Loan from HDFC Bank amounting to Rs. 12.70 crores (Outstanding Balance Rs. 6.95 crores) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

e. Loan from CAT Financial amounting to Rs. 2.70 crores (Outstanding Balance Rs. 2.10 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).

**6 Provisions**

	Long-term		Short-term	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Provision for employee benefit (Refer Note 30)	57.59	56.15	130.67	102.74
Provision for expenses	-	-	1.82	14.89
	<b>57.59</b>	<b>56.15</b>	<b>132.49</b>	<b>117.63</b>

**7 Deferred tax liabilities (Net)**

		31st March, 2024	31st March, 2023
<b>Deferred tax liabilities</b>			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting		231.20	196.78
	(A)	<b>231.20</b>	<b>196.78</b>
<b>Deferred tax assets</b>			
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis		24.95	24.76
	(B)	<b>24.95</b>	<b>24.76</b>
<b>Net deferred tax (asset)/liability</b>	(A) - (B)	<b>206.25</b>	<b>172.02</b>

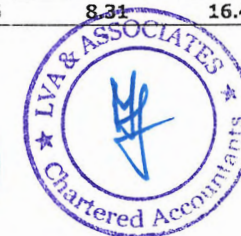
**8 Other non-current liabilities**

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

**9 Short-term borrowings**

	31st March, 2024	31st March, 2023
<b>Secured</b>		
Current maturities of long term debt (note:5)	1,187.26	443.61
Cash credit (refer note a below)	1,762.05	1,503.02
Overdraft Facility (refer note b below)	402.17	456.61
	<b>3,351.49</b>	<b>2,403.24</b>

11	Tangible assets	Land	Buildings	Plant and machinery	Electrical installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
	<b>Cost or valuation</b>											
	<b>As at 31st March, 2023</b>	<b>1,399.65</b>	<b>1,238.07</b>	<b>4,433.56</b>	<b>14.04</b>	<b>134.42</b>	<b>61.62</b>	<b>1.88</b>	<b>2,428.98</b>	<b>28.89</b>	<b>48.29</b>	<b>9,789.41</b>
	Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
	Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	489.48
	<b>As at 31st March, 2024</b>	<b>1,712.30</b>	<b>1,304.70</b>	<b>4,970.84</b>	<b>7.91</b>	<b>110.04</b>	<b>47.55</b>	<b>0.71</b>	<b>2,672.06</b>	<b>14.65</b>	<b>24.27</b>	<b>10,865.03</b>
	<b>Depreciation</b>											
	<b>As at 31st March, 2023</b>	<b>-</b>	<b>327.53</b>	<b>3,076.36</b>	<b>12.42</b>	<b>91.13</b>	<b>46.29</b>	<b>1.61</b>	<b>1,480.27</b>	<b>19.83</b>	<b>39.81</b>	<b>5,095.24</b>
	Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
	Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.61
	<b>As at 31st March, 2024</b>	<b>-</b>	<b>367.36</b>	<b>3,232.45</b>	<b>7.03</b>	<b>77.01</b>	<b>37.95</b>	<b>0.56</b>	<b>1,599.90</b>	<b>6.35</b>	<b>7.87</b>	<b>5,336.48</b>
	<b>Net Block</b>											
	<b>As at 31st March, 2023</b>	<b>1,399.65</b>	<b>910.54</b>	<b>1,357.20</b>	<b>1.62</b>	<b>43.30</b>	<b>15.33</b>	<b>0.28</b>	<b>948.71</b>	<b>9.05</b>	<b>8.48</b>	<b>4,694.16</b>
	<b>As at 31st March, 2024</b>	<b>1,712.30</b>	<b>937.34</b>	<b>1,738.39</b>	<b>0.88</b>	<b>33.03</b>	<b>9.60</b>	<b>0.15</b>	<b>1,072.16</b>	<b>8.31</b>	<b>16.40</b>	<b>5,528.56</b>



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Notes to the financial statements for the period 31<sup>st</sup> March, 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

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

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

**10 Trade payables and other current liabilities**

	MSME		Others	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
<b>10(a) Trade payables</b>				
Less than 1 year	4.18	6.61	2,123.11	1,286.95
1-2 year	-	-	54.06	89.92
2-3 year	-	-	0.09	20.38
More than 3 year	-	-	35.09	36.51
<b>Total</b>	<b>4.18</b>	<b>6.61</b>	<b>2,212.36</b>	<b>1,433.76</b>

**10(b) Other current liabilities**

	31st March, 2024	31st March, 2023
Advance from customers	415.86	794.46
Toll Remittance Payable	181.05	
Statutory dues	120.86	122.36
	<b>717.77</b>	<b>916.82</b>

**12 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".

**13 Intangible assets**

	Software	Total
<b>Gross Block</b>		
As at 31st March, 2022	11.44	11.44
Additions	-	-
As at 31st March, 2023	11.44	11.44
Additions	-	-
As at 31st March, 2024	<b>11.44</b>	<b>11.44</b>
<b>Amortization</b>		
As at 31st March, 2022	11.05	11.05
Provided during the year	0.09	0.09
As at 31st March, 2023	11.14	11.14
Provided during the year	0.06	0.06
As at 31st March, 2024	<b>11.20</b>	<b>11.20</b>
<b>Net Block</b>		
As at 31st March, 2023	0.30	0.30
As at 31st March, 2024	<b>0.24</b>	<b>0.24</b>

**14 Non Current Investments**

	31st March, 2024	31st March, 2023
<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)	487.97	196.97
BRGIPL JV KTIL LLP	0.70	0.70
	<b>499.18</b>	<b>208.18</b>

**15 Loans and advances**

	Long-term		Short-term	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Retention Money	1,353.16	621.39	2,592.23	1,756.18
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.07	361.86	424.11
	<b>1,853.16</b>	<b>1,433.46</b>	<b>2,954.09</b>	<b>2,180.29</b>



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

	31st March, 2024	31st March, 2023
Raw materials	635.90	530.86
Work-in-progress	5,349.75	4,964.22
	<b>5,985.65</b>	<b>5,495.08</b>

17 Trade receivables

Particulars	For the Financial Year 2023-24					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	1,698.99	367.83	440.11	76.70	483.30	3,066.93
Less: Provision for doubtful debts						186.72
<b>Total</b>	<b>1,698.99</b>	<b>367.83</b>	<b>440.11</b>	<b>76.70</b>	<b>483.30</b>	<b>2,880.21</b>

Particulars	For the Financial Year 2022-23					Total
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade receivables considered good	907.03	417.96	580.28	103.72	405.41	2,414.39
Less: Provision for doubtful debts						170.39
<b>Total</b>	<b>907.03</b>	<b>417.96</b>	<b>580.28</b>	<b>103.72</b>	<b>405.41</b>	<b>2,244.00</b>

18 Cash and bank balances

	31st March, 2024	31st March, 2023
<b>Cash and cash equivalents</b>		
Balance with banks : on Current accounts	1,046.90	1,015.25
Cash in hand	143.78	19.44
	<b>1,190.69</b>	<b>1,034.69</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	1,662.14	1,788.85
	<b>1,662.14</b>	<b>1,788.85</b>
	<b>2,852.83</b>	<b>2,823.54</b>

19 Other assets

	Non-current		Current	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
TDS Receivable	-	-	618.60	129.26
Prepaid Expenses	-	-	225.44	204.79
Due from revenue authorities	-	-	173.71	106.69
	-	-	<b>1,017.74</b>	<b>440.74</b>

20 Revenue from Operations

	31st March, 2024	31st March, 2023
<b>Construction &amp; Other Related Activity</b>	41,741.71	33,194.02
<b>Other operating revenue:</b>		
Plot Sales	527.44	900.81
Wind Power Generation	49.38	33.57
Toll Collection Income	15,353.57	-
Machine Hire and Transportation Charges	208.52	401.38
	<b>57,880.62</b>	<b>34,529.78</b>
<b>Revenue from operations</b>		

21 Other income

	31st March, 2024	31st March, 2023
<b>Interest income on</b>		
Bank deposits	129.64	91.80
Others	83.24	151.32
Rent income	154.76	126.47
Profit/(Loss) on sale of asset	80.71	12.49
Profit From Partnership Firm/AOP	291.42	207.30
	<b>739.78</b>	<b>589.38</b>



22 Cost of raw material and components consumed

	31st March, 2024	31st March, 2023
Stock of raw material and components at the beginning of the year	530.86	487.10
Add: Purchases	7,748.93	10,295.25
	8,279.79	10,782.35
Less: Stock of raw material and components at end of the year	635.90	530.86
<b>Cost of raw material and components consumed</b>	<b>7,643.88</b>	<b>10,251.49</b>

23 (Increase)/Decrease in inventories

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

24 Employee benefit expenses

	31st March, 2024	31st March, 2023
Salaries, wages and bonus	1,235.30	753.32
Contribution to provident and other funds	58.71	59.94
Payment to Directors	206.00	191.00
Staff welfare expenses	104.35	57.84
	<b>1,604.36</b>	<b>1,062.10</b>

25 Operating and other expenses

	31st March, 2024	31st March, 2023
Construction & other related cost	27,552.44	18,138.79
Power and Fuel	1,134.51	807.78
Site Expenses	324.87	420.23
Machinery Repairs and Maintenance	517.24	239.73
Rates & Taxes	424.42	389.92
Office & Machine Rent	118.87	161.88
Insurance Expenses	128.49	115.97
Toll Operating Expenses	14,720.66	-
Bank Guaranteed Charges	195.49	166.69
Administrative Expenses	624.94	505.78
Payment to auditors (refer details below)	5.00	5.00
CSR expenses	24.84	17.23
	<b>45,771.77</b>	<b>20,969.00</b>

Payment to auditor

	31st March, 2024	31st March, 2023
As auditor: Audit's remuneration	5.00	5.00
	<b>5.00</b>	<b>5.00</b>

26 Depreciation and amortization expenses

	31st March, 2024	31st March, 2023
Depreciation of tangible assets	473.85	473.76
Amortization of intangible assets	0.06	0.09
	<b>473.91</b>	<b>473.85</b>

27 Finance costs

	31st March, 2024	31st March, 2023
Interest to banks & others	538.84	584.12
Interest to parties/distributors	6.14	8.33
Other borrowings cost	104.68	86.56
	<b>649.66</b>	<b>679.01</b>



29 Earnings per share

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

	31st March, 2024	31st March, 2023
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	2,186.79	1,618.14
equity shares in calculating	86.96	86.96
<b>Earnings per share (basic) (in Rs.)</b>	<b>25.15</b>	<b>18.61</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>25.15</b>	<b>18.61</b>
<b>Weighted average number of equity shares in calculating basic EPS</b>	<b>86.96</b>	<b>86.96</b>
<b>Earnings per share (Diluted) (in Rs.)</b>	<b>25.15</b>	<b>18.61</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 year when the contributions to the funds are due.

	31st March, 2024	31st March, 2023
Contribution to provident fund	73.58	52.59
	<b>73.58</b>	<b>52.59</b>

**B. Defined benefit plans - gratuity**

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

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

**A. Expenses recognised during the year**

	31st March, 2024	31st March, 2023
Current service cost	13.88	15.38
Interest cost on benefit obligation	4.51	3.98
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
Past service cost	-	-
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>(33.81)</b>	<b>7.34</b>

**B. Reconciliation of Fair Value of Assets and obligations**

	31st March, 2024	31st March, 2023
Present Value of defined benefit obligation	(65.32)	(99.14)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(65.32)</b>	<b>(99.14)</b>

**C. Bifurcation of Liability:**

	31st March, 2024	31st March, 2023
Current liability	7.73	42.99
Non-current liability	57.59	56.15
	<b>65.32</b>	<b>99.14</b>

**D. Reconciliation of opening and closing balances of Defined Benefit obligation**

	31st March, 2024	31st March, 2023
Opening defined benefit obligation	99.13	91.79
Current service cost	13.88	15.38
Interest cost	4.51	3.98
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
<b>Closing defined benefit obligation</b>	<b>65.32</b>	<b>99.13</b>

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

	31st March, 2024	31st March, 2023
Discount rate	7.45%	6.95%
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 In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Company had constituted a Corporate Social Responsibility (CSR) Committee. The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. Below is the disclosure in respect of same:-

CSR Disclosure	31st March, 2024	31st March, 2023
Description		
Amount required to be	25.56	26.73
Amount Actually spent on :		
(i) Construction/ acquisition of any assets	-	-
(ii) On purpose other than (i) above	(36.87)	(26.00)
	<b>(11.31)</b>	<b>0.73</b>

- 31.a Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lac is been excess spent during the year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the next financial year.

32 Unhedged foreign currency exposure	31st March, 2024		31st March, 2023	
	INR	AED	INR	AED
Advance for Purchase	40.86	1.54	35.85	1.60
	<b>40.86</b>	<b>1.54</b>	<b>37.50</b>	<b>1.68</b>

32 Related party transactions

Name of the related party and related party relationships

Other related parties with whom transactions have taken during the year

A. Key management personnel (Directors and KMP)

Rajendra Goyal	Sheetal Meena
Gopal Goyal	Mohit Bhandari
Brij Kishore Goyal	Khusboo Patodi
Dasharath Tomar	Ritika Jhala

B. Relatives of key management personnel (Relatives)

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

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

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

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

Sarthak Innovation Pvt. Ltd.	Sagar Minerals
Geeta Shree Toll Kanta	Samarth Developers
Maa Renuka SCM	Shanti Petroenergy
New Geeta Shree Toll Kanta	Srujan Constructions
Maa Renuka Filling Station	BR DSR LATERI SHAMSHABAD PVT. LTD.
BRGIPL JV KTIL LLP	BRGIL LLP
Shanti Constructions	Suresh Romit JV
Shikhar Construction & Developers	BRG Sons
Super Agro	Thinkwiser Logitrade
Sagar Associates	Maa Renuka Industries
Sagar Ventures	Shanti Petrochem LLP
BRG Cement Products	B.R. Goyal Tollways Pvt. Ltd.
Baluji Developers	Dwarka Constructions

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

a. Purchase/Sale of fixed assets:

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Purchase of Fixed assets	31st March, 2024	-	-	-
	31st March, 2023	-	-	-
Sale of Fixed assets	31st March, 2024	-	134.52	-
	31st March, 2023	-	-	-





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

	Year ended	Opening balance	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing balance
<b>Directors</b>	<b>31st March, 2024</b>	<b>1254.45</b>	<b>1812.75</b>	<b>2330.20</b>	<b>89.37</b>	<b>826.37</b>
	31st March, 2023	1240.35	1,234.79	1,305.73	85.05	1,254.45
<b>Enterprise</b>	<b>31st March, 2024</b>	<b>9.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.00</b>
	31st March, 2023	-	9.00	-	-	9.00

**c. Loans given and repayment thereof:**

	Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
<b>Associate Firm</b>	<b>31st March, 2024</b>	<b>812.07</b>	<b>897.97</b>	<b>1,210.04</b>	<b>-</b>	<b>500.00</b>
	31st March, 2023	816.61	398.39	523.63	120.70	812.07

**d. Remuneration and other transactions:**

Related Party	Nature of Transaction	31st March, 2024		31st March, 2023	
Directors and KMP	Salary	248.57		214.61	
Directors	Rent Paid	19.70		19.70	
Directors	sales	-		30.00	
Directors and KMP	Reimbursement of Expenses	21.47		-	
Directors and KMP	.Amt. received on behalf of Entity	20.12		-	
Transactions with Relatives	Rent Paid	7.08		7.08	
Transactions with Relatives	Contract Receipt	557.26		80.24	
Associate Firms	Expenses/ Purchases	17,039.52		8,846.59	
Associate Firms	Rent Paid	44.29		-	
Relatives	Rent Income	1.42		1.42	
Associate Firms	Rent Income	155.28		209.69	
Associate Firms	Contract Receipts/Sales	1,232.44		3,248.53	
Associate Firms	Business Auxiliary Services	7.39		125.30	
Associate Firms	Payments	17,893.78		11,124.15	
Associate Firms	Receipts	2,106.06		5,290.20	
Associate Firms	Reimbursement of Expenses	13.09		-	
Associate Firms	Interest Income	83.24		120.70	

**33 Contingent liabilities**

	31st March, 2024	31st March, 2023
<b>Claims against the company not acknowledged as debts-</b>		
Bank Guarantee as on dated 31th March 2023	9,720.55	9,970.70
Dispute against Statutory Due	35.77	30
	<b>9,756.32</b>	<b>10,000.70</b>

**34 Previous year Figures**

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

**c. Title deeds of Immovable Property**

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



**d. Intangible assets under development**

The Company does not hold any Intangible assets under development.

**e Capital work in progress**

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

**f Loans or Advances**

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

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	897.97	Yes	No	1,710.04	100%

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	398.39	Yes	No	1,215.00	100%

**g Details of Revalued Property**

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

**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.



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

35. Key Financial Ratios

Particulars	Unit	2023-24	2022-23	% of Variance	Reason for Variance
i. Current Ratio	Times	2.44	2.87	-14.79%	NA
ii. Debt: Equity Ratio	Times	0.39	0.39	-2%	NA
iii. Debt Service Coverage ratio	Times	5.61	4.59	22%	NA
iv. Return on Equity Ratio	%	19%	17%	13%	NA
v. Inventory Turnover Ratio	Times	10.08	6.56	54%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	22.59	10.72	111%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	4.18	6.09	-31%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	6.24	3.79	64.83%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	4%	5%	-19.38%	NA
x. Return on Capital Employed	%	20%	19%	4.61%	NA

\* 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



# LVA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRNo.: 325977E

(Formerly known as Lopa Verma & Associates)

NEW DELHI | KOLKATA | HYDERABAD | CHENNAI | VELLORE | INDORE

## INDEPENDENT AUDITOR'S REPORT

To the 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 comprise the Consolidated Balance Sheet as at March 31, 2024, 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" section below, the aforesaid consolidated 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 prescribed under section 133 of the Act and other accounting principles generally accepted in India:

- In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2024;
- In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date and
- In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date

#### Basis of 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 Act. 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 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 obtained by us, along with the consideration of report of the other auditors referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

#### Key Audit Matters

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



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

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

### **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 Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the 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 Group 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 is 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 Group either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company included in the Group.

### **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, 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 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 ₹ 385.16 lakhs as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of ₹ 1,981.35 lakhs and Group's share of total net profit after tax (before consolidation adjustments) of ₹ 2.36 lakhs year ended March 31, 2024 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 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 ₹ 291.42 lakhs for the year ended 31 March 2024 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.

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.

### **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 with reference to consolidated financial statements 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 2024 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 2024 from being appointed as a Director in terms of sub-section 2 of Section 164 of the Act.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Group has disclosed the impact of pending litigations on its financial position as at 31 March 2024 in its consolidated financial statements – Refer Note 33 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 March 2024.
  - 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 Group 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 Group (‘the Ultimate Beneficiaries’) 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 March 2024.
- 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 March 31, 2024 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.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.
- 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 LVA & Associates**  
**Chartered Accountants**  
(Registration No. 325977E)



**CA. Mayank Jain**  
**Partner**  
**M No.: 433456**  
**UDIN: 24433456BKAFCH3055**  
**Place: Indore**  
**Date: 14<sup>th</sup> June 2024**





**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Consolidated Balance Sheet as at 31st March, 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
<b>I. Equity and liabilities</b>			
<b>Shareholder's funds</b>			
Share capital	3	869.64	869.64
Reserves and surplus	4	11,796.97	9,609.21
		<u>12,666.60</u>	<u>10,478.85</u>
<b>Minority Interest</b>	5	5.90	4.74
<b>Non-current liabilities</b>			
Long-term borrowings	6	1,595.80	1,760.29
Deferred tax liabilities (Net)	7	206.25	172.02
Other non-current liabilities	8	2,840.20	2,374.09
Long-term provisions	9	57.59	56.15
		<u>4,699.84</u>	<u>4,362.55</u>
<b>Current liabilities</b>			
Short-term borrowings	10	3,351.48	2,403.24
Trade payables	11		
Dues to Micro and Small Enterprises		4.48	6.61
Dues to others		2,212.41	1,433.79
Other current liabilities	12	874.26	917.00
Short-term provisions	9	133.56	119.06
		<u>6,576.18</u>	<u>4,879.70</u>
<b>Total</b>		<u><u>23,948.52</u></u>	<u><u>19,725.84</u></u>
<b>II. Assets</b>			
<b>Non-Current assets</b>			
<b>Property, Plant and Equipment and Intangible Assets</b>			
Property, Plant and Equipment	13	5,528.56	4,694.16
Intangible assets	14	0.24	0.30
Non current Investments	15	599.16	308.16
Long-term loans and advances	16	1,853.16	1,433.47
		<u>7,981.12</u>	<u>6,436.09</u>
<b>Current assets</b>			
Inventories	17	6,022.76	5,715.70
Trade receivables	18	2,859.78	2,087.45
Cash and bank balances	19	2,918.45	2,892.62
Short-term loans and advances	16	2,945.39	2,089.63
Other current assets	20	1,221.02	504.35
		<u>15,967.40</u>	<u>13,289.75</u>
<b>Total</b>		<u><u>23,948.52</u></u>	<u><u>19,725.84</u></u>

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. LVA & ASSOCIATES

Chartered Accountants  
Firm Reg No: 325977E

CA. Mayank Jain  
Partner  
Membership No.: 433456  
Place: Indore  
Date: 14/06/2024



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

Brij Kishore Goyal  
Managing Director  
DIN - 00012185

CA. Dasharath Tomar  
Chief Financial Officer

Gopal Goyal  
Director  
DIN - 00012164

Place: Indore  
Date: 14/06/2024



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Consolidated Statement of profit and loss for the year ended 31<sup>st</sup> March, 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	Notes	31st March, 2024	31st March, 2023
<b>Income</b>			
Revenue from operations	21	58,875.91	34,622.29
Other income	22	743.29	707.45
<b>Total Income</b>		<b>59,619.20</b>	<b>35,329.74</b>
<b>Expenses</b>			
Cost of materials consumed	23	7,643.89	10,251.49
Changes in inventories	24	(202.02)	(372.73)
Employee benefit expenses	25	1,604.36	1,062.10
Operating and other expenses	26	46,584.10	21,010.81
Depreciation and amortization expenses	27	473.91	473.85
Finance costs	28	649.66	679.01
<b>Total expenses</b>		<b>56,753.90</b>	<b>33,104.53</b>
<b>Profit before tax and prior period adjustments</b>		<b>2,865.30</b>	<b>2,225.21</b>
<b>Tax expenses</b>			
Current tax		642.16	494.17
Deferred tax		34.23	(2.47)
<b>Total tax expenses</b>		<b>676.39</b>	<b>491.70</b>
<b>Profit after tax for the period</b>		<b>2,188.91</b>	<b>1,733.51</b>
<b>Minority Interest</b>		<b>1.16</b>	<b>4.14</b>
<b>Net Profit carried to Balance sheet</b>		<b>2,187.75</b>	<b>1,729.37</b>
<b>Earnings per equity share:</b>			
(1) Basic (in Rs.)	29	25.16	19.89
(2) Diluted (in Rs.)		25.16	19.89

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. LVA & ASSOCIATES

Chartered Accountants  
Firm Reg No. : 325977E

*Hair*

CA. Mayank Jain  
Partner  
Membership No.: 433456  
Place: Indore  
Date: 14/06/2024



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

*Brij*

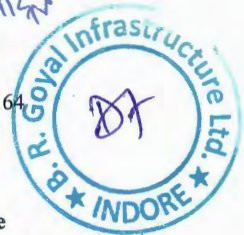
Brij Kishore Goyal  
Managing Director  
DIN - 00012185

*Dharma*

CA. Dasharath Tomar  
Chief Financial Officer

*गोपाल गौड़*

Gopal Goyal  
Director  
DIN - 00012164



Place: Indore  
Date: 14/06/2024

**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Consolidated Cashflow Statement for the year ended 31st March 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Cash flow from operating activities</b>		
<b>Profit before tax</b>	<b>2,865.30</b>	<b>2,225.21</b>
<b>Adjustments for :</b>		
Depreciation and amortisation expenses	473.91	473.85
Interest income	(216.40)	(250.00)
Finance Cost	649.66	679.01
(Profit)/Loss on sale of property, plant and equipments	(80.71)	(12.49)
<b>Operating Profit before working capital changes</b>	<b>3,691.76</b>	<b>3,115.58</b>
<b>Movement in Working Capital</b>		
Decrease/(Increase) in trade receivables	(772.33)	564.20
Decrease/(Increase) in inventories	(307.07)	(416.48)
Decrease/(Increase) in other current assets	(716.67)	538.14
Decrease/(Increase) in loans and advances	(855.77)	129.90
Increase/(Decrease) in trade payables and current liabilities	733.75	(722.76)
Increase/(Decrease) in provisions	15.94	(8.36)
Change in other non-current liabilities	466.11	(436.39)
Change in non current assets	(419.68)	2.94
<b>Cash generated from operations</b>	<b>1,836.04</b>	<b>2,766.77</b>
Income tax paid	(642.16)	(493.65)
<b>Net cash inflow from operating activities</b>	<b>(A) 1,193.88</b>	<b>2,273.12</b>
<b>Cash Flow from investing activities</b>		
Purchase of property, plant and equipment and capital advances	(1,565.11)	(812.21)
Proceeds from sale of property, plant and equipment	337.57	1,017.91
Investment in Joint Venture	(291.00)	(298.16)
Interest received	216.40	250.00
<b>Net cash (outflow)/inflow from investing activities</b>	<b>(B) (1,302.14)</b>	<b>157.54</b>
<b>Cash flow from financial activities</b>		
Net proceeds/(repayment) of Borrowings	783.75	(1,176.74)
Interest Paid	(649.66)	(679.01)
<b>Net cash generated/(used) from/in financing activities</b>	<b>(C) 134.09</b>	<b>(1,855.75)</b>
<b>Net increase in cash and cash equivalents</b>	<b>(A+B+C) 25.83</b>	<b>574.90</b>
Cash and cash equivalents at the beginning of the year	2,892.62	2,317.72
<b>Cash and cash equivalents at the end of the year</b>	<b>2,918.45</b>	<b>2,892.62</b>



**B.R. Goyal Infrastructure Ltd. (CIN - U04520MP2005PLC017479)**  
**Consolidated Cashflow Statement for the year ended 31st March 2024**  
(All amounts in Rs.Lakhs, unless otherwise stated)

Particulars	31st March 2024	31st March 2023
<b>Components of cash &amp; cash equivalents</b>		
Cash on hand	144.19	20.45
With banks		
on Current Account	1,058.13	1,032.50
Margin Money Deposit	1,716.13	1,839.67
<b>Total cash &amp; cash equivalents (note 18)</b>	<b>2,918.45</b>	<b>2,892.62</b>

**Notes:**

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

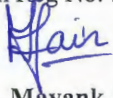
**Significant Accounting Policies and Notes to Accounts are an integral part of the financial statements.**

As per our report of even date

2

**For M/s. LVA & ASSOCIATES**

Chartered Accountants  
Firm Reg No. :325977E



CA. Mayank Jain  
Partner

Membership No.: 433456

Place: Indore

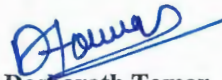
Date: 14/06/2024



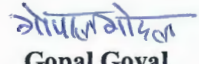
**For and on behalf of the Board of Directors of  
B.R. Goyal Infrastructure Ltd.**



Brij Kishore Goyal  
Managing Director  
DIN - 00012185



CA. Dasharath Tomar  
Chief Financial Officer



Gopal Goyal  
Director  
DIN - 00012164

Place: Indore

Date: 14/06/2024



## **1. Company Overview**

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

## **2. Significant Accounting Policies**

### **2.1 Basis of preparation**

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of Companies Act, 2013 ('the Act') read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies so adopted in the preparation of financial statements are consistent with those of previous year.

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

## **2.5 Borrowing costs**

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

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



## **2.6 Depreciation:**

Depreciation on Fixed assets is provided based on SLM Method as stated in Schedule XIV of the Companies Act, 1956 till the Financial Year ended 31<sup>st</sup> March, 2014. From the current year the same is provided on SLM Method over the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

### Useful lives/ depreciation rates:

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

Considering the applicability of Schedule II, the management has re-estimated useful lives and residual values of all its fixed assets. The management believes that depreciation rates currently used fairly reflect its estimate of the useful lives and residual values of fixed assets prescribed under Schedule II. Hence, this change in accounting policy did not have any material impact on financial statements of the company.

## **2.7 Impairment of Assets:**

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

## **2.8 Inventories:**

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

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

## **2.9 Revenue Recognition:**

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



### **Income from Construction activity**

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

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

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

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

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

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

### **Sale of goods**

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

### **Income from Toll**

Revenue from Tolls is typically recognized as vehicles pass through the Toll booths or when the toll transactions occur. The revenue is recognized at the time of the transaction, regardless of when the payment is received. This is based on the principle of accrual accounting, where revenue is recognized when it's earned, rather than when the cash is received.

## **2.10 Taxation**

Tax expense comprises both current and deferred taxes.

The provision for Current Income Tax liability is made on estimated Taxable Income under Income Tax Act, 1961 using the applicable tax rates, after considering permissible tax exemptions, deductions and disallowances. The current tax charge of the company includes Minimum Alternative Tax (MAT) determined under section 115JB of the Income Tax Act, 1961. Liability for additional taxes, if any, is provided/ paid as and when assessments are completed. The company also complies with all the Income computation and disclosure standards as applicable. Provision is made for deferred tax liability arising due to timing differences between profit computed for Income tax and the book profits as per the financial statement, for creation of a deferred tax asset or a liability.





This liability is recognized only if there is a reasonable certainty that the deferred tax assets/liability will be created and are reviewed at each balance sheet date. This liability is calculated at the regular tax rates applicable to the company.

**2.11 Government Grants:**

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

**2.12 Employee Benefits:**

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

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

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

**2.13 Provisions and contingencies:**

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

The company follows the policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability



that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### **2.14 Earnings per Share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **2.15 Cash and Cash Equivalents:**

Cash and cash equivalents for the purposes of cash flow statement comprise cash in hand, at bank (excluding margin deposits with banks).

#### **2.16 Bad-Debts:**

Bad-Debts are written off to Statement of profit and loss as and when the debt is determined as un-realizable as per the opinion of the Management.

#### **2.17 Cash flow statement:**

Cash flow statement has been prepared in accordance with the indirect method prescribed in Accounting Standard 3 -Cash flow Statement. Cash and Cash equivalents for cash flow statement comprises cash at bank and in hand and bank deposits.

#### **2.18 Foreign currency translation**

##### **(i) Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

##### **(ii) Conversion**

At the year-end, monetary assets in foreign currency are translated at the rates of exchange at the balance sheet date and resultant gain or loss is recognized in the Profit and Loss Account.

##### **(iii) Exchange differences**

All exchange differences arising on settlement/ conversion on foreign currency transactions are included in the Profit and Loss Account, except in cases where they relate to the acquisition of fixed assets, in which case they are adjusted in the cost of the corresponding asset.



## 2.19 Share Premium Account

Share premium account includes difference between consideration received in respect of shares and face value of shares.

## 2.20 Provision for doubtful debt

The company has policy for provision for doubtful debts as specified below:

S. No	Particulars	% of provision
1	Debtors outstanding for more than 1 year	5%
2	Debtors outstanding for more than 2 years	10%
3	Debtors outstanding for more than 3 years	15%



### 3 Share capital

#### Authorized shares

13,000,000 (Previous year: 13,000,000) equity shares of Rs. 10/- each

	31st March, 2024	31st March, 2023
	1,300.00	1,300.00
	<b>1,300.00</b>	<b>1,300.00</b>

#### Issued shares

8,696,352 equity shares of Rs. 10/- each

#### Subscribed and fully paid-up shares

8,696,352 equity shares of Rs. 10/- each

	869.64	869.64
	869.64	869.64
	<b>869.64</b>	<b>869.64</b>

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

##### Equity shares

At the beginning of the period

Issued during the period

period

	31st March, 2024		31st March, 2023	
	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
Issued during the period	-	-	-	-
period	<b>86.96</b>	<b>869.64</b>	<b>86.96</b>	<b>869.64</b>

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

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

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

	'31st March, 2024		'31st March, 2023	
	Numbers in Lakhs	% holding	Numbers in Lakhs	% holding
Rajendra Kumar Goyal	24.56	28.24%	24.56	28.24%
Gopal Goyal	24.56	28.24%	24.56	28.24%
Brij Kishore Goyal	24.56	28.24%	24.56	28.24%
BRG Holding Pvt. Ltd.	8.75	10.06%	8.75	10.06%
Bal Krishna Goyal	4.48	5.16%	4.48	5.16%

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

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

Equity shares of Rs. 10 each fully paid-up

Name of Promoter	'31st March, 2024			'31st March, 2023		
	Numbers in Lakhs	% holding	% Change	Numbers in Lakhs	% holding	% Change
Rajendra Kumar Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Gopal Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
Brij Kishore Goyal	24.56	28.24%	0.00%	24.56	28.24%	0.00%
BRG Holding Pvt. Ltd.	8.75	10.06%	0.00%	8.75	10.06%	0.00%
Bal Krishna Goyal	4.48	5.16%	0.00%	4.48	5.16%	0.00%

### 4 Reserves and surplus

#### Securities premium account

Opening Balance

Addition/ Deletion

	31st March, 2024	31st March, 2023
	600.70	600.70
	-	-
	<b>600.70</b>	<b>600.70</b>

#### Surplus:

Opening Balance

Profit for the year

Net Surplus

	9,008.51	7,279.15
	2,187.75	1,729.37
	<b>11,196.25</b>	<b>9,008.51</b>

Total Reserves & Surplus

	<b>11,796.96</b>	<b>9,609.21</b>
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5	Minority Interest	31st March, 2024		31st March, 2023	
				5.90	4.74
				<b>5.90</b>	<b>4.74</b>
6	Long-term borrowings	Non current portion		Current maturities	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	a) Secured				
	Term loans				
	Loan from Bank (refer note d)	-	10.38	694.84	20.76
	Vehicle finance scheme (refer note a to c and e below)	667.57	406.36	492.42	422.85
	b) Unsecured				
	Loans from Directors	928.23	1,343.56	-	-
		<b>1,595.80</b>	<b>1,760.29</b>	<b>1,187.26</b>	<b>443.62</b>
	Amount disclosed under the head "Other current liabilities" (note 9))	-	-	(1,187.26)	(443.61)
		<b>1,595.80</b>	<b>1,760.29</b>	<b>-</b>	<b>-</b>
	The above amount includes				
	Secured borrowings	667.57	416.74	1,187.26	443.62
	Unsecured borrowings	928.23	1,343.56	-	-
		<b>1,595.80</b>	<b>1,760.29</b>	<b>1,187.26</b>	<b>443.62</b>

a. Loan from HDFC Bank under Vehicle Finance Scheme amounting to Rs. 5.57 crores (Outstanding Balance Rs. 3.82 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

b. Loan from ICICI Bank under Vehicle Finance Scheme amounting to Rs. 6.08 crores (Outstanding Balance Rs. 4.67 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 24-48 Equal Monthly Installments (EMIs).

c. Loan from Axis Bank under Vehicle Finance Scheme amounting to Rs. 4.18 crores (Outstanding Balance Rs. 1.00 crores) is secured by an exclusive charge by way of hypothecation of vehicle purchased under said scheme is repayable in 36-48 Equal Monthly Installments (EMIs).

d. Term Loan from HDFC Bank amounting to Rs. 12.70 crores (Outstanding Balance Rs. 6.95 crores) is secured by Lien of BG is repayable in 12-48 Equal Monthly Installments (EMIs).

e. Loan from CAT Financial amounting to Rs. 2.70 crores (Outstanding Balance Rs. 2.10 crores) is secured by an exclusive charge by way of hypothecation of equipment purchased under said scheme is repayable in 35-36 Equal Monthly Installments (EMIs).

7	Deferred tax liabilities (Net)	31st March, 2024		31st March, 2023	
	Deferred tax liabilities				
	Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting			231.20	196.78
		(A)		<b>231.20</b>	<b>196.78</b>
	Deferred tax assets				
	Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis			24.95	24.76
		(B)		<b>24.95</b>	<b>24.76</b>
	Net deferred tax (asset)/liability	(A) - (B)		<b>206.25</b>	<b>172.02</b>

8	Other non-current liabilities	31st March, 2024		31st March, 2023	
	Contract - Retentions			2,840.20	2,374.09
				<b>2,840.20</b>	<b>2,374.09</b>

9	Provisions	Long-term		Short-term	
		31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
	Provision for employee benefit (Refer Note 30)	57.59	56.15	7.73	42.99
	Provision for expenses	-	-	125.83	76.07
		<b>57.59</b>	<b>56.15</b>	<b>133.56</b>	<b>119.06</b>



10 Short-term borrowings

	31st March, 2024	31st March, 2023
<b>Secured</b>		
Current maturities of long term debt (note:5)	1,187.26	443.61
Cash credit (refer note a below)	1,762.05	1,503.02
Overdraft Facility (refer note b below)	402.17	456.61
	<b>3,351.48</b>	<b>2,403.24</b>

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

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

11 Trade payables

	Micro and Small Enterprises		Others	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Less than 1 year	4.18	6.61	2,123.17	1,286.98
1-2 year	0.30	-	54.06	89.92
2-3 year	-	-	0.09	20.38
More than 3 year	-	-	35.09	36.51
<b>Total</b>	<b>4.48</b>	<b>6.61</b>	<b>2,212.41</b>	<b>1,433.79</b>

**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".

12 Other current liabilities

	31st March, 2024	31st March, 2023
Advance from customers	415.86	794.46
Toll Remittance Payable	181.05	-
Statutory dues	123.22	122.54
Other	154.13	-
	<b>874.26</b>	<b>917.00</b>

14 Intangible assets

	Software	Total
<b>Gross Block</b>		
As at 31st March, 2022	11.44	11.44
Additions	-	-
As at 31st March, 2023	11.44	11.44
Additions	-	-
As at 31st March, 2024	<b>11.44</b>	<b>11.44</b>
<b>Amortization</b>		
As at 31st March, 2022	11.05	11.05
Provided during the year	0.09	0.09
As at 31st March, 2023	11.14	11.14
Provided during the year	0.06	0.06
As at 31st March, 2024	<b>11.20</b>	<b>11.20</b>
<b>Net Block</b>		
As at 31st March, 2023	0.30	0.30
As at 31st March, 2024	<b>0.24</b>	<b>0.24</b>

15 Non Current Investments

	31st March, 2024	31st March, 2023
Investment in Joint Venture	599.16	308.16
	<b>599.16</b>	<b>308.16</b>



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

13 Particulars	Land	Buildings	Plant and machinery	Electrial installations	Furniture and fixture	Office Equipment	Laboratory Equipment	Vehicles	Mobiles	Computer	Total
<b>Cost or valuation</b>											
As at 31st March, 2022	1,762.01	1,170.81	4,551.35	14.04	134.42	60.76	1.88	2,474.07	24.13	47.52	10,240.99
Additions	551.49	-	27.38	-	-	0.86	-	226.95	4.75	0.78	812.21
Disposals	846.17	-	84.05	-	-	-	-	333.52	-	-	1,263.73
As at 31st March, 2023	1,467.32	1,170.81	4,494.68	14.04	134.42	61.62	1.88	2,367.50	28.89	48.29	9,789.47
Adjustment	(67.68)	67.26	(61.12)	-	-	-	-	61.47	-	-	-
Additions	431.77	66.63	719.98	-	-	2.83	-	328.63	2.06	13.21	1,565.11
Disposals	119.12	-	182.70	6.13	24.38	16.91	1.17	85.55	16.29	37.23	489.48
As at 31st March, 2024	1,712.30	1,304.70	4,970.84	7.91	110.04	47.55	0.71	2,672.06	14.65	24.27	10,865.03
<b>Depreciation</b>											
As at 31st March, 2022	-	290.52	2,985.14	11.63	81.93	38.82	1.54	1,416.07	16.91	37.30	4,879.86
Charge for the year	-	37.42	227.56	0.79	9.20	7.47	0.07	185.82	2.92	2.51	473.76
Depreciation written back	-	-	80.39	-	-	-	-	177.92	-	-	258.31
As at 31st March, 2023	-	327.94	3,132.31	12.42	91.13	46.29	1.61	1,423.97	19.83	39.81	5,095.30
Adjustment	-	0.41	55.95	-0.00	-0.00	0.00	0.00	-56.30	-0.00	0.00	-
Charge for the year	-	39.83	224.35	0.43	9.00	7.79	0.07	186.92	1.96	3.51	473.85
Depreciation written back	-	-	68.26	5.82	23.11	16.13	1.11	67.29	15.44	35.45	232.61
As at 31st March, 2024	-	367.36	3,232.45	7.03	77.01	37.95	0.56	1,599.90	6.35	7.87	5,336.48
<b>Net Block</b>											
As at 31st March, 2023	1,467.32	842.87	1,362.38	1.62	43.30	15.33	0.28	943.53	9.05	8.48	4,694.16
As at 31st March, 2024	1,712.30	937.34	1,738.39	0.88	33.03	9.60	0.15	1,072.16	8.31	16.40	5,528.56



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16 Loans and advances	Long-term		Short-term	
	31st March, 2024	31st March, 2023	31st March, 2024	31st March, 2023
Retention Money	1,353.16	621.39	2,592.23	1,665.22
Advances recoverable in cash or kind (unsecured) Considered Good	500.00	812.07	352.86	424.41
	<b>1,853.16</b>	<b>1,433.47</b>	<b>2,945.39</b>	<b>2,089.63</b>

17 Inventories (valued at lower of cost and net realizable value)	31st March, 2024	31st March, 2023
Raw materials	635.90	530.86
Work-in-progress	5,386.86	5,184.84
	<b>6,022.76</b>	<b>5,715.70</b>

18 Trade receivables	For the Financial Year 2023-24					
	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
Less: Provision for doubtful debts						186.72
<b>Total</b>	<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>

Particulars	For the Financial Year 2022-23					
	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	948.33	417.96	382.42	103.72	405.41	2,257.84
Less: Provision for doubtful debts						170.39
<b>Total</b>	<b>948.33</b>	<b>417.96</b>	<b>580.28</b>	<b>103.72</b>	<b>405.41</b>	<b>2,087.45</b>

19 Cash and bank balances	31st March, 2024	31st March, 2023
<b>Cash and cash equivalents</b>		
Balance with banks : on Current accounts	1,058.13	1,032.50
Cash in hand	144.19	20.45
	<b>1,202.32</b>	<b>1,052.95</b>
<b>Other Bank Balance</b>		
Margin money deposit against Bank Guarantees	1,716.13	1,839.67
	<b>1,716.13</b>	<b>1,839.67</b>
	<b>2,918.45</b>	<b>2,892.62</b>

20 Other current assets	31st March, 2024	31st March, 2023
TDS Receivable	636.71	132.96
Prepaid Expenses	225.44	204.79
Due from revenue authorities	234.45	166.61
Due from Other authorities	124.42	-
	<b>1,221.02</b>	<b>504.35</b>





21 Revenue from Operations	31st March, 2024	31st March, 2023
Construction & Other Related Activity	42,737.00	33,286.53
<b>Other operating revenue:</b>		
Plot Sales	527.44	900.81
Wind Power Generation	49.38	33.57
Toll Collection Income	15,353.57	-
Machine Hire and Transportation Charges	208.52	401.38
<b>Revenue from operations</b>	<b>58,875.91</b>	<b>34,622.29</b>
<b>22 Other income</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Interest income on</b>		
Bank deposits	133.16	92.60
Others	83.24	157.40
Rent income	154.76	126.47
Profit/(Loss) on sale of asset	80.71	12.49
Profit From Partnership Firm/AOP	291.42	318.49
	<b>743.29</b>	<b>707.45</b>
<b>23 Cost of material consumed</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Stock of raw material and components at the beginning of the year	530.86	487.10
Add: Purchases	7,748.93	10,295.25
	8,279.79	10,782.35
Less: Stock of raw material and components at end of the year	635.90	530.86
<b>Cost of material consumed</b>	<b>7,643.89</b>	<b>10,251.49</b>
<b>24 Changes in inventories</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>Inventories at the end of the period</b>		
Work-in-progress	5,386.86	5,184.84
	5,386.86	5,184.84
<b>Inventories at the beginning of the period</b>		
Work-in-progress	5,184.84	4,812.11
	5,184.84	4,812.11
	<b>(202.02)</b>	<b>(372.73)</b>
<b>25 Employee benefit expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Salaries, wages and bonus	1,235.30	753.32
Contribution to provident and other funds	58.71	59.94
Payment to Directors	206.00	191.00
Staff welfare expenses	104.35	57.84
	<b>1,604.36</b>	<b>1,062.10</b>
<b>26 Operating and other expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Construction & other related cost	28,339.43	18,138.79
Power and Fuel	1,134.51	807.78
Site Expenses	324.87	420.23
Machinery Repairs and Maintenance	517.24	239.73
Rates & Taxes	446.50	389.92
Office & Machine Rent	119.83	161.88



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Insurance Expenses	128.49	115.97
Toll Operating Expenses	14,720.66	-
Bank Guaranteed Charges	195.49	166.69
Administrative Expenses	626.05	512.87
Legal & Professional fees	0.33	31.75
Payment to auditors (refer details below)	5.86	7.79
CSR expenses	24.84	17.41
	<b>46,584.10</b>	<b>21,010.81</b>
<b>Payment to auditor</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
As auditor: Audit's remuneration	5.86	7.79
	<b>5.86</b>	<b>7.79</b>
<b>27 Depreciation and amortization expenses</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Depreciation	473.85	473.76
Amortization	0.06	0.09
	<b>473.91</b>	<b>473.85</b>
<b>28 Finance costs</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
Interest to banks & others	538.84	584.12
Interest to parties/distributors	6.14	8.33
Other borrowings cost	104.68	86.56
	<b>649.66</b>	<b>679.01</b>
<b>29 Earnings per share</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
The following reflects the profit and share data used in the basic and diluted EPS computations:		
<b>Total operations for the year</b>		
Net Profit after tax for calculation of basic and diluted EPS	2,187.75	1,729.37
equity shares in calculating	86.96	86.96
<b>Earnings per share (basic ) (in Rs.)</b>	<b>25.16</b>	<b>19.89</b>
<b>Revised Basic Earnings per share (In Rs.)</b>	<b>25.16</b>	<b>19.89</b>
Weighted average number of equity shares in calculating basic EPS	86.96	86.96
<b>Earnings per share (Diluted ) (in Rs.)</b>	<b>25.16</b>	<b>19.89</b>
<b>30 Employee benefits</b>	<b>31st March, 2024</b>	<b>31st March, 2023</b>
<b>A. Defined contribution plan - provident fund</b>		
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 year when the contributions to the funds are due.		
Contribution to provident fund	73.58	52.59
	<b>73.58</b>	<b>52.59</b>

**B. Defined benefit plans - gratuity**

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

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



	31st March, 2024	31st March, 2023
<b>A. Expenses recognised during the year</b>		
Current service cost	13.88	15.38
Interest cost on benefit obligation	4.51	3.98
Expected return on plan assets	-	-
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
Past service cost	-	-
<b>Total Expenses recognised in the statement of profit and loss account</b>	<b>(33.81)</b>	<b>7.34</b>

	31st March, 2024	31st March, 2023
<b>B. Reconciliation of Fair Value of Assets and obligations</b>		
Present Value of defined benefit obligation	(65.32)	(99.14)
Less: Fair value of Plan asset	-	-
<b>Plan asset / (liability)</b>	<b>(65.32)</b>	<b>(99.14)</b>

	31st March, 2024	31st March, 2023
<b>C. Bifurcation of Liability:</b>		
Current liability	7.73	42.99
Non-current liability	57.59	56.15
	<b>(65.32)</b>	<b>(99.14)</b>

	31st March, 2024	31st March, 2023
<b>D. Reconciliation of opening and closing balances of Defined Benefit obligation</b>		
Opening defined benefit obligation	99.13	91.79
Current service cost	13.88	15.38
Interest cost	4.51	3.98
Actuarial (gains)/losses on obligation	(52.20)	(12.02)
<b>Closing defined benefit obligation</b>	<b>65.32</b>	<b>99.13</b>

	31st March, 2024	31st March, 2023
<b>The principal assumptions as at the Balance Sheet date</b>		
Discount rate	7.45%	6.95%
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 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:-

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

- 31.a Corporate Social Responsibility (CSR) Expense amounting to be 11.31 lac is been excess spent during the year and it is hereby disclosed that the company has passed a board resolution to carry forward a portion of the such amount to the next financial year.

	31st March, 2024		31st March, 2023	
	INR	AED	INR	AED
32 Unhedged foreign currency exposure				
Advance for Purchase	40.86	1.54	35.85	1.60
	<b>40.86</b>	<b>1.54</b>	<b>37.50</b>	<b>1.68</b>



**33 Related party transactions**

**Name of the related party and related party relationships**

**Other related parties with whom transactions have taken during the year**

**A. Key management personnel (Directors and KMP)**

- 1 Rajendra Goyal
- 2 Gopal Goyal
- 3 Brij Kishore Goyal
- 4 Dasharath Tomar
- 5 Sheetal Meena (Company Secretary upto 14.06.2024)
- 6 Mohit Bhandari
- 7 Khusboo Patodi
- 8 Kamal Kumar Kasturi (Director w.e.f. 01.12.2023)
- 9 Ritika Jhala (Company Secretary w.e.f. 14.06.2024)
- 10 Yash Goyal
- 11 Uppal Goyal
- 12 Dilip Singh Raghuvanshi
- 13 Brij Mohan Maheshwari (Director w.e.f. 14.06.2024)

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

- 1 Balkrishna Goyal(HUF)
- 2 Rajendra Goyal(HUF)
- 3 Brij Kishore Goyal(HUF)
- 4 Gopal Goyal(HUF)
- 5 Balkrishna Goyal
- 6 Usha Goyal
- 7 Vinita Goyal
- 8 Sarla Goyal
- 9 Lipika Goyal
- 10 Kanchan Goyal
- 11 Vanshika Goyal

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

- 1 BR Goyal Holdings Pvt. Ltd.
- 2 BRG Constructions Pvt. Ltd.
- 3 Samarprit Agritech Pvt. Ltd.
- 4 Highway Enterprises Pvt. Ltd.
- 5 BRGIL LLP

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

- 1 Sarthak Innovation Pvt. Ltd.
- 2 Geeta Shree Toll Kanta
- 3 Maa Renuka SCM
- 4 New Geeta Shree Toll Kanta
- 5 Maa Renuka Filling Station
- 6 Shanti Constructions
- 7 Shikhar Construction & Developers
- 8 Super Agro
- 9 Sagar Ventures
- 10 BRG Cement Products
- 11 Balaji Developers
- 12 Sagar Minerals
- 13 Samarth Developers
- 14 Shanti Petroenergy LLP (Formerly Known as Maa Renuka Trading)
- 15 Srujan Constructions
- 16 Suresh Romit JV



- 17 Dwarka Constructions  
 18 Maa Renuka Industries  
 19 BRG Sons  
 20 Thinkwiser Logitrade  
 21 Sagar Associates

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

a. Purchase/Sale of fixed assets:

Associate Firm	Year ended	Heavy Vehicle	Plant & Machinery	Land
Sale of Fixed assets	31st March, 2024	-	134.52	-
Sagar Associates	31st March, 2023	-	-	-

b. Loans taken and repayment thereof:

	Year ended	Opening balance	Loans taken during the year	Repayment during the year	Interest accrued during the year	Closing balance
Directors	31st March, 2024	1343.56	1827.82	2332.52	89.37	928.23
	31st March, 2023	1241.43	1,922.81	1,905.73	85.05	1343.56

c. Loans given and repayment thereof:

	Year ended	Opening balance	Loans Given during the year	Repayment during the year	Interest accrued during the year	Closing balance
Associate Firm	31st March, 2024	812.07	897.97	1,210.04	-	500.00
	31st March, 2023	816.61	398.39	523.63	120.70	812.07

d. Remuneration and other transactions:

Related Party	Nature of Transaction	31st March, 2024	31st March, 2023
Directors and KMP	Salary	248.57	214.61
Directors	Rent Paid	19.70	19.70
Directors	Sales	-	110.24
Directors and KMP	Reimbursement of Expenses	21.47	-
Directors and KMP	Amt. received on behalf of Entity	20.12	-
Transactions with Relatives	Rent Paid	7.08	7.08
Transactions with Relatives	Contract Receipt	557.26	80.24
Associate Firms	Expenses/ Purchases	17,039.52	8,846.59
Associate Firms	Rent Paid	44.29	-
Relatives	Rent Income	1.42	1.42
Associate Firms	Rent Income	155.28	209.69
Associate Firms	Contract Receipts/Sales	68.89	3,248.53
Associate Firms	Business Auxilary Services	7.39	125.30
Associate Firms	Reimbursement of Expenses	13.09	-
Associate Firms	Interest Income	83.24	120.70

34 Contingent liabilities

	31st March, 2024	31st March, 2023
Claims against the company not acknowledged as debts-		
Bank Guarantee	9,720.55	9,970.70
Dispute against Statutory Due	35.77	30.00
	<b>9,756.32</b>	<b>10,000.70</b>



**36 Previous year Figures**

- a. Previous year figures have been regrouped / reclassified, where necessary, to confirm to this year's classification.  
 b. In previous year, minority interest's share of profit includes the left out share of minority for FY 2021-22

**37 Additional Regulatory Information**

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

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

**b. Details of Benami Property held**

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

**c. Title deeds of Immovable Property**

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

**d. Intangible assets under development**

The Company does not hold any Intangible assets under development.

**e. Capital work in progress**

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

**f. Loans or Advances**

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

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	897.97	Yes	No	1,710.04	100%

Type of Borrower	Loans/Advances granted Individually	Repayable on demand (Yes / No)	Terms/ Period of repayment is specified (Yes / No)	Maximum Outstanding during the year	% of Total
Related Party	398.39	Yes	No	1,215.00	100%

**g. Details of Revalued Property**

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

**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  
 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.

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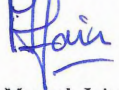
As per our report of even date

2

For M/s LVA & Associates

Chartered Accountants

Firm Reg No. : 325977E



CA. Mayank Jain

Partner

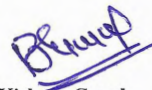
Membership No.: 433456

Place: Indore

Date: 14/06/2024



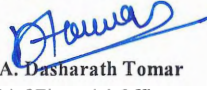
For and on behalf of the Board of Directors of  
B.R. Goyal Infrastructure Ltd.



Brij Kishore Goyal

Managing Director

DIN - 00012185

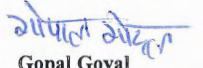


CA. Dasharath Tomar

Chief Financial Officer

Place: Indore

Date: 14/06/2024



Gopal Goyal

Director

DIN - 00012164



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

35. Key Financial Ratios

Particulars	Unit	2023-24	2022-23	% of Variance	Reason for Variance
i. Current Ratio	Times	2.43	2.87	-15.37%	NA
ii. Debt Equity Ratio	Times	0.39	0.39	-1%	NA
iii. Debt Service Coverage ratio	Times	1.62	2.30	-30%	Due to prepay
iv. Return on Equity Ratio	%	19%	17%	12%	NA
v. Inventory Turnover Ratio	Times	10.03	6.56	53%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vi. Trade Receivables Turnover Ratio	Times	23.80	10.72	122%	Due to rise in revenue from operations during the current year there is an increase in the ratio.
vii. Trade Payables Turnover Ratio	Times	4.18	6.09	-31%	Purchases during the year by the company has decreased as compared to the previous FY leading to increase in the ratio.
viii. Net Capital Turnover Ratio	Times	6.27	3.79	65.54%	There is an increase in Profit of the year of the company leading the increase in the ratio
ix. Net Profit Ratio	%	4%	5%	-20.66%	NA
x. Return on Capital Employed	%	20%	19%	3.44%	NA

\* 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

