



# B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



29 May 2025

To  
**The Corporate Relations Department**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 544335 | Scrip Symbol: BRGIL | ISIN: INE00ST01011

**Subject:** Outcome of Board Meeting held on 29 May 2025 and submission of Audited Financial Results (Standalone and Consolidated) for half year and financial year ended 31 March 2025

**Reference:** Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

In continuation of our letter dated 21 May 2025 and pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the **Listing Regulations**) as amended from time to time, we would like to inform you that the Board of Directors of the Company in their meeting held today i.e. **Thursday, 29 May 2025**, *inter-alia* considered and approved:

**1. Audited Financial Results (Standalone and Consolidated) for the half year and the financial year ended 31 March 2025:**

Approved the **Audited Financial Results (Standalone and Consolidated)** of the Company for the half year and the financial year ended 31 March 2025 along with the Audit Report issued by the Statutory Auditor, M/s A B M S & Associates, Chartered Accountants (FRN.: 030879C) which was also duly reviewed and recommended by the Audit Committee and declaration of Un-modified opinion. In this regard, we are enclosing herewith **Annexure-A** which comprises the:

- i. Independent Auditors Report on Financial Results (Standalone and Consolidated) for the half year and the financial year ended 31 March 2025 issued by the Statutory Auditors, M/s A B M S & Associates, Chartered Accountants (FRN.: 030879C);
- ii. Audited Financial Results (Standalone and Consolidated) for the half year and the financial year ended 31 March 2025; and
- iii. Declaration in respect of Un-Modified Opinion on the aforesaid Audited Financial Results (Standalone and Consolidated) and Statutory Auditors Reports.

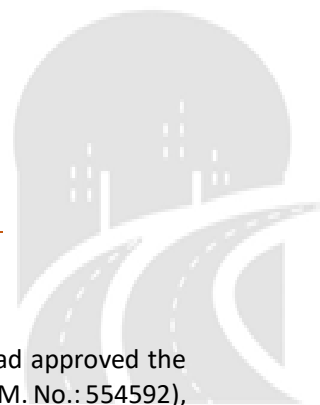
We hereby declare that the Company's Statutory Auditors, M/s A B M S & Associates, Chartered Accountants (FRN.: 030879C), have issued Audit Reports with Un-modified Opinion on the Audited Financial Results (Standalone and Consolidated) for the half year and the financial year ended 31 March 2025.

- **Certificate for utilization of issue proceeds** by the Company duly signed by the statutory auditor is enclosed as **Annexure-B**.



# B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



## **2. Appointment of Internal Auditor:**

- Based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s Aman Jindal & Co., Chartered Accountants (FRN.: 031584C and M. No.: 554592), as the Internal Auditor of the Company for the financial year 2025-2026.

Pursuant to the Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the disclosure of specified information in respect of abovementioned event is annexed hereto and marked as **Annexure-C**.

## **3. Appointment of Cost Auditor:**

- Based on the recommendation of the Audit Committee, the Board of Directors had approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Auditors (FRN: 000030), as the Cost Auditor of the Company for the financial year 2025-2026.

Pursuant to the Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the disclosure of specified information in respect of abovementioned event is annexed hereto and marked as **Annexure-C**.

## **4. Revision and adoption of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:**

The Board of Directors of the Company has amended the “**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)**”. The amended Code is enclosed with this disclosure for your records and marked as **Annexure-D**.

This said Code will also be available on the website of the Company i.e. [www.brginfra.com](http://www.brginfra.com).

The Board Meeting commenced at 16:00 IST and concluded at 19:00 IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

You are requested to take the same on your record.

Yours sincerely,

For, **B.R.Goyal Infrastructure Limited**

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

Encl.: As above



**A B M S & ASSOCIATES**  
CHARTERED ACCOUNTANTS

📍 **Branch Office :**  
103, Shri Laxmi Leela Tower,  
240, Sneh Nagar,  
Near Kalash Mandapam,  
Sapna Sangita Road, Indore-01  
☎ 0731-4292948, 98270-67732  
✉ sharmaabhayca@gmail.com  
abmsofficial1@gmail.com

**Independent Auditor Report on the Audit of Standalone Annual Financial Results of “B.R.Goyal Infrastructure Limited”**

To,  
The Board of Directors of,  
B.R.Goyal Infrastructure Limited

**Opinion**

We have audited the accompanying Standalone Annual Financial results of **B. R. Goyal Infrastructure Limited** (hereinafter referred to as ‘The Company’) for the year ended 31<sup>st</sup> March, 2025 (“Statement”) attached herewith for the period from 1<sup>st</sup> April, 2024 to 31<sup>st</sup> March, 2025, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- I. is presented in accordance with the requirements of the Listing Regulations in this regard;
- II. give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), and other accounting principles generally accepted in India, of the profit and other financial information for the year ended 31 March 2025.

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 and other pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Annual Financial Results section of our report. We are independent of the Group, its associated and jointly controlled entities in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the 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 is sufficient and appropriate to provide a basis for our opinion.

## **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

The Statement has been prepared on the basis of the Standalone Annual Financial Statements.

The Company's Management and the Board of directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ loss, and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, the respective Board of Directors are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement, that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors of the Company, are responsible for assessing the ability of the Company, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Board of Directors of the Company, is responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing issued by the ICAI, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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**

The Statement include the results for the half year ended 30<sup>th</sup> September 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the first half year of the current financial year, which were subject to limited review by us.

**For A B M S & Associates**

**Chartered Accountants**

**Firm's Registration No.: 030879C**

**ABHAY**  
**SHARMA**

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**CA. Abhay Sharma**

**Partner**

**Membership No.: 411569**

**Date: 29<sup>th</sup> May, 2025**

**Place: Indore**

**UDIN: 25411569BMHGAO8619**



**B.R.Goyal Infrastructure Limited**  
**Regd. Office : 3-A Agarwal Nagar Indore (M.P) - 452001**  
**(CIN - L04520MP2005PLC017479)**

**Statement of Audited Standalone Financial Results (As per Schedule III of Companies Act, 2013 and Non- Ind AS)**  
**For the year ended 31st March, 2025**

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2024	30-09-2024	31-03-2025	31-03-2025	31-03-2024
		(Audited) Refer Note 11	(Unaudited)	(Audited) Refer Note 11	(Audited)	(Audited)
<b>I.</b>	Revenue from operations	35,263.28	20,469.97	29,685.49	50,155.46	57,880.62
<b>II.</b>	Other Income	434.41	206.50	320.58	527.09	739.78
<b>III.</b>	<b>Total Income (I+II)</b>	<b>35,697.69</b>	<b>20,676.47</b>	<b>30,006.07</b>	<b>50,682.55</b>	<b>58,620.40</b>
<b>IV.</b>	<b>Expenses :</b>					
a )	Cost of Materials Consumed	4,065.87	4,251.64	5,773.41	10,025.05	7,643.88
b )	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	411.05	(2,238.89)	(1,573.39)	(3,812.28)	(385.53)
c )	Employee benefit expense	897.47	963.38	1,120.38	2,083.76	1,604.36
d )	Financial costs	390.73	375.71	163.27	538.98	649.66
e )	Depreciation and Amortization Expense	236.34	257.96	458.73	716.69	473.91
f )	Operating and other expenses	27,376.03	16,278.54	21,486.68	37,765.22	45,771.77
	<b>Total Expenses</b>	<b>33,377.49</b>	<b>19,888.34</b>	<b>27,429.08</b>	<b>47,317.42</b>	<b>55,758.05</b>
<b>V.</b>	<b>Profit before tax (III-IV)</b>	<b>2,320.21</b>	<b>788.13</b>	<b>2,576.99</b>	<b>3,365.13</b>	<b>2,862.35</b>
<b>VI.</b>	<b>Tax Expense</b>					
	(1) Current tax	519.86	176.59	656.34	832.92	641.33
	(2) Deferred tax	25.67	3.87	21.24	25.11	34.23
	(3) MAT Credit Entitlement	-	-	-	-	-
<b>VII.</b>	<b>Profit/(Loss) for the year (V-VI)</b>	<b>1,774.68</b>	<b>607.67</b>	<b>1,899.41</b>	<b>2,507.10</b>	<b>2,186.79</b>
<b>VIII</b>	<b>Earning Per Equity Share</b>					
a )	Basic (In Rs.)	10.20	3.49	9.86	13.35	12.57
b )	Diluted (In Rs.)	10.20	3.49	9.86	13.35	12.57

**For B.R.Goyal Infrastructure Limited**

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

**Place : Indore**  
**Date : 29th May, 2025**

**B.R.Goyal Infrastructure Limited**  
**Regd. Office : 3-A Agarwal Nagar Indore (M.P) - 452001**  
**(CIN - L04520MP2005PLC017479)**  
**Audited Standalone Statement of Assets and Liabilities as at 31st March, 2025**  
**(As per Schedule III of Companies Act, 2013 and Non- Ind AS)**

			(Rs. In Lakhs)	
Sn.	Particulars		As at	As at
			31/03/2025 (Audited)	31/03/2024 (Audited)
A	<b>EQUITY AND LIABILITIES</b>			
	(1) <b>Shareholders' funds</b>			
	a) Share Capital		2,382.47	869.64
	b) Reserves and surplus		20,491.22	11,676.79
	<b>Sub - Total of Shareholders' Fund</b>		<b>22,873.69</b>	<b>12,546.43</b>
	(2) <b>Non-Current Liabilities</b>			
	a) Long Term Borrowings		2,380.35	1,502.93
	b) Deferred Tax Liabilities(net)		231.36	206.25
	c) Other non-current liabilities		3,242.57	2,840.20
	d) Long-term provisions		73.51	57.59
	<b>Sub - Total of Non-Current liabilities</b>		<b>5,927.79</b>	<b>4,606.97</b>
	(3) <b>Current Liabilities</b>			
	a) Short-term borrowings		4,485.58	3,351.49
	b) Trade Payables			
	(i) Total Outstanding Dues to micro enterprises and small enterprises ; and		82.26	4.18
	(ii) Total Outstanding Dues of creditors other than micro enterprises and small enterprises		2,827.36	2,212.36
	c) Other Current Liabilities		380.13	717.77
	d) Short-term provisions		176.87	132.49
	<b>Sub - Total of Current Liabilities</b>		<b>7,952.20</b>	<b>6,418.28</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>		<b>36,753.68</b>	<b>23,571.68</b>
B	<b>ASSETS</b>			
	(1) <b>Non-Current Assets</b>			
	a) Property, Plant & Equipments and Intangible Assets			
	i) Property, Plant & Equipments		7,126.06	5,528.56
	ii) Intangible Assets		0.18	0.24
	b) Non Current Investment		542.48	499.18
	c) Long-term loans and advances		4,055.87	1,853.16
	<b>Sub - Total of Non Current Assets</b>		<b>11,724.59</b>	<b>7,881.14</b>
	(2) <b>Current Assets</b>			
	a) Inventories		9,755.77	5,985.65
	b) Trade Receivables		3,563.86	2,880.21
	c) Cash and Cash Receivables		6,415.88	2,852.83
	d) Short-Term Loans and Advances		3,225.16	2,954.10
	e) Other Current Assets		2,068.42	1,017.74
	<b>Sub- Total of Current Assets</b>		<b>25,029.09</b>	<b>15,690.54</b>
	<b>TOTAL ASSETS</b>		<b>36,753.68</b>	<b>23,571.68</b>

For B.R.Goyal Infrastructure Limited

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Brij Kishore Goyal  
Managing Director  
DIN: 00012185

Place : Indore  
Date : 29th May, 2025

**B.R.Goyal Infrastructure Limited**  
**AUDITED STANDALONE CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED ON 31st March, 2025**

(Rs. In Lakhs)

	Particulars	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax & Extra ordinary Items	3,365.13	2,862.35
	Adjustment for -		
	Depreciation and amortisation expenses	538.98	473.91
	Interest income	(287.59)	(212.89)
	Finance Cost	716.69	649.66
	(Profit)/Loss on sale of property, plant and equipments (Net)	(18.65)	(80.71)
	<b>Operating profit before working capital changes</b>	<b>4,314.56</b>	<b>3,692.32</b>
	Movements in working capital		
	(Increase)/Decrease in trade receivables	(683.65)	(636.21)
	(Increase) in inventories	(3,770.12)	(490.57)
	(Increase)/Decrease in other current assets	(1,050.68)	(577.00)
	(Increase)/Decrease in loans and advances	(271.06)	(773.81)
	Increase/(Decrease) in trade payables and current liabilities	355.45	577.11
	Increase/(Decrease) in provisions	60.30	16.30
	Change in other non- current liabilities	402.36	466.50
	Change in non current assets	(2,202.71)	(419.69)
	<b>Cash Flows from Operating Activities post Working Capital Changes</b>	<b>(2,845.55)</b>	<b>1,854.95</b>
	Income Tax Payable	(832.92)	(641.33)
	<b>Net cash from/ (used in) operating activities (A)</b>	<b>(3,678.47)</b>	<b>1,213.62</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of property, plant and equipment and capital advances	(2,397.19)	(1,565.11)
	Proceeds from sale of property, plant and equipment	279.44	337.57
	Investment made	(43.30)	(291.01)
	Interest received	287.59	212.89
	<b>Net cash (used in)/ from in Investing activities (B)</b>	<b>(1,873.46)</b>	<b>(1,305.66)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Net proceeds/(repayment) of Borrowings	2,011.51	770.99
	Issue of Share Capital	643.20	-
	Issue Expenses	(851.04)	-
	Net Increase in Share Premium	8,028.00	
	Interest Paid	(716.69)	(649.66)
	<b>Net Cash (used in)/ from Financing Activities ( C )</b>	<b>9,114.98</b>	<b>121.33</b>
<b>D)</b>	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,563.05</b>	<b>29.31</b>
	Opening Cash and Cash Equivalent	2,852.83	2,823.54
	Closing Cash and Cash Equivalent	6,415.88	2,852.83
<b>E)</b>	<b>Increase in Cash &amp; Cash Equivalents</b>	<b>3,563.05</b>	<b>29.31</b>
	Components of Cash & Cash Equivalents		
	Cash In Hand	56.03	143.79
	Balances with scheduled banks	1,839.32	1,046.90
	Margin Money Deposit	4,520.53	1,662.14
<b>F)</b>	<b>Total Cash &amp; Cash Equivalents as on 31st March, 2025</b>	<b>6,415.88</b>	<b>2,852.83</b>

For B.R.Goyal Infrastructure Limited

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

Place : Indore  
Date : 29th May, 2025



**Explanatory notes to the Statement of Audited Financial Results for the year ended March 31, 2025**

- 1) The audited Standalone financial results for half year and year ended on March 31<sup>st</sup>, 2025 which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation") have been reviewed and recommended by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meeting held on 29 May 2025. The Statutory Auditors has expressed unmodified opinion on these results.
- 2) IND AS is currently not applicable to the company hence the financial results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India as amended from time to time.
- 3) During the year ended 31<sup>st</sup> March 2025, the Holding Company has issued bonus shares in the ratio 1:1 (i.e. fully paid up equity shares of Rs. 10 each in proportion of one (1) new fully paid up equity share for every one (1) existing fully paid up equity share of Rs. 10 each).
- 4) During the year ended 31<sup>st</sup> March 2025, the Company completed an Initial Public Offering (IPO) of 63,12,000 equity shares with a face value of ₹10 each, at an issue price of ₹135 (included a share premium of ₹125) per share. The Company's shares were listed on the SME Platform of BSE Limited ("BSE SME") on 14 January 2025.
- 5) Earnings per Share (EPS) for all prior periods have been proportionately adjusted for the 1:1 bonus issue, incorporating the weighted average of bonus shares, Pre-IPO shares, and IPO shares in the calculation.
- 6) No Investor's complaints have been received during the year ended 31<sup>st</sup> March 2025.
- 7) Segment reporting as required by AS-17 is not applicable, as 100% revenue comes from a single segment.
- 8) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period's presentation.

**Place : Indore**  
**Date : 29<sup>th</sup> May, 2025**

**For B.R.Goyal Infrastructure Limited**

**BRIJ**  
**KISHORE**  
**GOYAL**

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



**Independent Auditor's Report on audit of Consolidated Annual Financial Results of "B.R.Goyal Infrastructure Limited"**

To,  
The Board of Directors of,  
B.R.Goyal Infrastructure Limited

**Opinion**

We have audited the accompanying audited consolidated annual financial results of **B.R.Goyal Infrastructure Limited** (hereinafter referred to as 'the Holding Company'), its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associate, BRGIL LLP for the year ended 31st March, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- I. Includes the results of the following entities:
  - a) BR-DSR Lateri Shamshabad Private Limited – Subsidiary
  - b) BRGIL JV KTIL LLP – Subsidiary
  - c) B.R. Goyal Tollways LLP – Subsidiary
  - d) BRGIL JV GIRIJA CONSTRUCTION – Subsidiary
  - e) BRGIL LLP – Associate
- II. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- III. give a true and fair view in conformity with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), and other accounting principles generally accepted in India, of the profit and other financial information of the group for the year ended 31 March 2025.

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 and other pronouncements issued by the Institute of Chartered Accountants of India ('the ICAI'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results 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 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 is sufficient and appropriate to provide a basis for our opinion.

### **Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results**

The Statement which is the responsibility of the Holding Company's Board of Directors and has been approved by them for the issuance has been prepared on the basis of the Consolidated Annual Financial Statements.

The Holding Company's Management and the Board of directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the profit/ loss, and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards, prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of directors of the companies included in the group are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement.

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

In preparing the Statement, the respective Management and the Board of Directors of the Companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the group or to cease operations, or have no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the group, and of its associates and jointly controlled entities is responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing issued by the ICAI, 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 this Statement.

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

- Identify and assess the risks of material misstatement of the Statement, 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 control 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates and jointly controlled entities 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 Statement 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 Group and of its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement 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 Statement.

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.

We also performed procedures in accordance with the circular NO. CIR/CFD/CMD/1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.



**Other Matters**

We did not audit the financial statements of an associate included in the Statements, where Profit share of the Holding Company is Rs. 42.27 Lakhs for the year ended 31<sup>st</sup> March 2025, which has been considered in the Statement as per Equity Method prescribed by Accounting Standard 23 Accounting for Investment in Associates. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results paragraph above.

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

**ABHAY** Digitally signed by  
ABHAY SHARMA  
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**CA. Abhay Sharma****Partner****Membership No.: 411569****Date: 29<sup>th</sup> May, 2025****Place: Indore****UDIN: 25411569BMHGAN1428**

**B.R.Goyal Infrastructure Limited**  
**Regd. Office : 3-A Agarwal Nagar Indore (M.P) - 452001**  
**(CIN - L04520MP2005PLC017479)**

**Statement of Audited Consolidated Financial Results (As per Schedule III of Companies Act, 2013 and Non- Ind AS)**  
**For the year ended 31st March, 2025**

(Rs. In Lakhs)

Sr. No.	Particulars	Half Year Ended			Year Ended	
		31-03-2024	30-09-2024	31-03-2025	31-03-2025	31-03-2024
		(Audited) Refer Note 11	(Unaudited)	(Audited) Refer Note 11	(Audited)	(Audited)
I.	Revenue from operations	35,222.15	21,285.84	35,222.15	50,980.17	58,875.91
II.	Other Income	437.92	206.50	437.92	529.24	743.29
III.	<b>Total Income (I+II)</b>	<b>35,660.07</b>	<b>21,492.34</b>	<b>35,660.07</b>	<b>51,509.41</b>	<b>59,619.20</b>
IV.	<b>Expenses :</b>					
a )	Cost of Materials Consumed	4,065.88	4,251.64	4,065.88	10,025.05	7,643.88
b )	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	408.83	(2,243.80)	408.83	(3,857.03)	(202.02)
c )	Employee benefit expense	897.47	963.38	897.47	2,083.76	1,604.36
d )	Financial costs	214.97	337.04	214.97	538.98	473.91
e )	Depreciation and Amortization Expense	412.10	257.96	412.10	716.69	649.66
f )	Operating and other expenses	27,337.58	17,138.03	27,337.58	38,609.30	46,584.11
	<b>Total Expenses</b>	<b>33,336.83</b>	<b>20,704.25</b>	<b>33,336.83</b>	<b>48,116.75</b>	<b>56,753.90</b>
V.	<b>Profit before tax (III-IV)</b>	<b>2,323.24</b>	<b>788.09</b>	<b>2,323.24</b>	<b>3,392.66</b>	<b>2,865.30</b>
VI.	<b>Tax Expense</b>					
	(1) Current tax	520.69	176.59	520.69	840.15	642.16
	(2) Deferred tax	25.67	3.87	25.67	25.11	34.23
	(3) MAT Credit Entitlement	-	-	-	-	-
VII.	<b>Profit/(Loss) for the year before consolidation adjustments (V-VI)</b>	<b>1,776.88</b>	<b>607.63</b>	<b>1,776.88</b>	<b>2,527.40</b>	<b>2,188.91</b>
VIII.	<b>Adjustment for Consolidation</b>					
	Minority Share in Post Acquisition Profit/Loss	1.16	(0.00)	1.16	9.66	1.16
IX.	<b>Profit/(Loss) for the year (VII-VIII)</b>	<b>1,775.72</b>	<b>607.63</b>	<b>1,775.72</b>	<b>2,517.74</b>	<b>2,187.75</b>
X.	<b>Earning Per Equity Share</b>					
a )	Basic (In Rs.)	10.21	3.49	10.21	13.41	12.58
b )	Diluted (In Rs.)	10.21	3.49	10.21	13.41	12.58

**For B.R.Goyal Infrastructure Limited**

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

**Place : Indore**  
**Date : 29th May, 2025**

**B.R.Goyal Infrastructure Limited**  
**Regd. Office : 3-A Agarwal Nagar Indore (M.P) - 452001**  
**(CIN - L04520MP2005PLC017479)**  
**Audited Consolidated Statement of Assets and Liabilities as at 31st March, 2025**  
**(As per Schedule III of Companies Act, 2013 and Non- Ind AS)**

Sn.	Particulars	(Rs. In Lakhs)	(Rs. In Lakhs)
		As at 31/03/2025 (Audited)	As at 31/03/2024 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>(1) Shareholders' funds</b>		
	a ) Share Capital	2,382.47	869.64
	b ) Reserves and surplus	20,511.03	11,797.15
	<b>Sub - Total of Shareholders' Fund</b>	<b>22,893.50</b>	<b>12,666.79</b>
	<b>(2) Minority Interest</b>	16.54	5.90
	<b>(3) Non-Current Liabilities</b>		
	a ) Long Term Borrowings	2,509.12	1,595.80
	b ) Deferred Tax Liabilities(net)	231.36	206.25
	c ) Other non-current liabilities	3,242.57	2,840.20
	d ) Long-term provisions	73.51	57.59
	<b>Sub - Total of Non-Current liabilities</b>	<b>6,056.56</b>	<b>4,699.84</b>
	<b>(4) Current Liabilities</b>		
	a ) Short-term borrowings	4,485.58	3,351.48
	b ) Trade Payables		
	(i) Total Outstanding Dues to micro enterprises and small enterprises ; and	82.55	4.48
	(ii) Total Outstanding Dues of creditors other than micro enterprises and small enterprises	2,827.92	2,212.41
	c ) Other Current Liabilities	729.48	874.25
	d ) Short-term provisions	178.33	133.37
	<b>Sub - Total of Current Liabilities</b>	<b>8,303.86</b>	<b>6,575.99</b>
	<b>TOTAL-EQUITY AND LIABILITIES</b>	<b>37,270.46</b>	<b>23,948.52</b>
<b>B</b>	<b>ASSETS</b>		
	<b>(1) Non-Current Assets</b>		
	a ) Property, Plant & Equipments and Intangible Assets		
	i) Property, Plant & Equipments	7,126.06	5,528.56
	ii) Intangible Assets	0.18	0.24
	b ) Non Current Investment	530.25	599.16
	c ) Long-term loans and advances	4,055.87	1,853.16
	<b>Sub - Total of Non Current Assets</b>	<b>11,712.36</b>	<b>7,981.12</b>
	<b>(2) Current Assets</b>		
	a ) Inventories	9,837.63	6,022.76
	b ) Trade Receivables	3,782.61	2,859.78
	c ) Cash and Cash Receivables	6,556.44	2,918.45
	d ) Short-Term Loans and Advances	3,140.86	2,945.39
	e ) Other Current Assets	2,240.56	1,221.02
	<b>Sub- Total of Current Assets</b>	<b>25,558.10</b>	<b>15,967.40</b>
	<b>TOTAL ASSETS</b>	<b>37,270.46</b>	<b>23,948.52</b>

For B.R.Goyal Infrastructure Limited

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

**Place : Indore**  
**Date : 29th May, 2025**

**B.R.Goyal Infrastructure Limited**  
**AUDITED CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED ON 31st March, 2025**

(Rs. In Lakhs)

	Particulars	31st March, 2025 (Audited)	31st March, 2024 (Audited)
<b>A)</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
	Net profit before Tax & Extra ordinary Items	3,392.66	2,865.30
	Adjustment for -		
	Depreciation and amortisation expenses	538.98	473.91
	Interest income	(289.73)	(216.40)
	Finance Cost	716.69	649.66
	(Profit)/Loss on sale of property, plant and equipments (Net)	(18.65)	(80.71)
	<b>Operating profit before working capital changes</b>	<b>4,339.95</b>	<b>3,691.76</b>
	Movements in working capital		
	(Increase)/Decrease in trade receivables	(922.05)	(772.33)
	(Increase) in inventories	(3,814.87)	(307.06)
	(Increase)/Decrease in other current assets	(1,019.47)	(716.66)
	(Increase)/Decrease in loans and advances	(195.40)	(855.76)
	Increase/(Decrease) in trade payables and current liabilities	548.81	733.74
	Increase/(Decrease) in provisions	60.88	15.93
	Change in other non- current liabilities	402.36	466.11
	Change in non current assets	(2,202.66)	(419.69)
	<b>Cash Flows from Operating Activities post Working Capital Changes</b>	<b>(2,802.45)</b>	<b>1,836.04</b>
	Income Tax Payable	(840.15)	(642.16)
	<b>Net cash from/ (used in) operating activities (A)</b>	<b>(3,642.60)</b>	<b>1,193.88</b>
<b>B)</b>	<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
	Purchase of property, plant and equipment and capital advances	(2,397.19)	(1,565.11)
	Proceeds from sale of property, plant and equipment	279.44	337.57
	Investment made	(42.28)	(291.00)
	Interest received	289.73	216.40
	<b>Net cash (used in)/ from in Investing activities (B)</b>	<b>(1,870.30)</b>	<b>(1,302.14)</b>
<b>C)</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
	Issue of Share Capital	643.20	-
	Issue Expenses	(851.04)	-
	Net Increase in Share Premium	8,028.00	
	Net proceeds/(repayment) of Borrowings	2,047.42	783.75
	Interest Paid	(716.69)	(649.66)
	<b>Net Cash (used in)/ from Financing Activities (C)</b>	<b>9,150.89</b>	<b>134.09</b>
<b>D)</b>	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>3,637.99</b>	<b>25.83</b>
	<b>Opening Cash and Cash Equivalent</b>	<b>2,918.45</b>	<b>2,892.62</b>
	<b>Closing Cash and Cash Equivalent</b>	<b>6,556.44</b>	<b>2,918.45</b>
<b>E)</b>	<b>Increase in Cash &amp; Cash Equivalents</b>	<b>3,637.99</b>	<b>25.83</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash In Hand	56.03	144.19
	Balances with scheduled banks	1,925.89	1,058.13
	Margin Money Deposit	4,574.52	1,716.13
<b>F)</b>	<b>Total Cash &amp; Cash Equivalents as on 31st March, 2025</b>	<b>6,556.44</b>	<b>2,918.45</b>

For B.R.Goyal Infrastructure Limited

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Place : Indore  
Date : 29th May, 2025

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



**Explanatory notes to the Statement of Audited Financial Results for the year ended March 31, 2025**

- 1) The audited Consolidated financial results for half year and year ended on March 31<sup>st</sup>, 2025 which are published in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulation") have been reviewed and recommended by the Audit Committee and were approved & taken on record by the Board of Directors at their respective meeting held on 29 May 2025. The Statutory Auditors has expressed unmodified opinion on these results.
- 2) IND AS is currently not applicable to the company hence the financial results have been prepared in accordance with the Accounting Standards as notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 issued thereunder and other accounting principles generally accepted in India as amended from time to time.
- 3) During the year ended 31<sup>st</sup> March 2025, the Holding Company has issued bonus shares in the ratio 1:1 (i.e. fully paid up equity shares of Rs. 10 each in proportion of one (1) new fully paid up equity share for every one (1) existing fully paid up equity share of Rs. 10 each).
- 4) During the year ended 31<sup>st</sup> March 2025, the Company completed an Initial Public Offering (IPO) of 63,12,000 equity shares with a face value of ₹10 each, at an issue price of ₹135(included a share premium of ₹125) per share. The Company's shares were listed on the SME Platform of BSE Limited ("BSE SME") on 14 January 2025.
- 5) Earnings per Share (EPS) for all prior periods have been proportionately adjusted for the 1:1 bonus issue, incorporating the weighted average of bonus shares, Pre-IPO shares, and IPO shares in the calculation.
- 6) No Investor's complaints have been received during the year ended 31<sup>st</sup> March 2025.
- 7) Segment reporting as required by AS-17 is not applicable, as 100% revenue comes from a single segment.
- 8) Figures for the previous period have been regrouped/ reclassified wherever necessary to confirm to the figures of the current period's presentation.

**Place : Indore**  
**Date : 29<sup>th</sup> May, 2025**

**For B.R.Goyal Infrastructure Limited**

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



**B.R.Goyal Infrastructure Limited**

CIN: L04520MP2005PLC017479

29 May 2025

To  
The Corporate Relations Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

Scrip Code: 544335 | Scrip Symbol: BRGIL | ISIN: INE00ST01011

Subject: Declaration of unmodified opinion for Audited Financial Results (Standalone and Consolidated) for the half year and financial year ended 31 March 2025

Ref.: Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

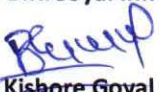
Dear Sir/ Madam,

This is in reference to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosures Requirements) (Amendment) Regulations, 2016 vide Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25 May 2016.

We, hereby confirm and declare that the Company's Statutory Auditors M/s A B M S & Associates, Chartered Accountants (FRN: 030879C) have issued Audit Reports with an Unmodified Opinion on the Audited Financial Results (Standalone and Consolidated) of the Company, for the half year and financial year ended 31 March 2025.

We request you to kindly take the same on record.

For, B.R.Goyal Infrastructure Limited

  
Brij Kishore Goyal  
Managing Director  
DIN – 00012185



For, B.R.Goyal Infrastructure Limited

  
Dasharath Tomar  
Chief Financial Officer





**Branch Office :**  
 103, Shri Laxmi Leela Tower,  
 240, Sneh Nagar,  
 Near Kalash Mandapam,  
 Sapna Sangita Road, Indore-01

0731-4292948, 98270-67732

sharmaabhayca@gmail.com  
 abmsofficial1@gmail.com

**Certificate for Utilization of Issue Proceeds**

We, ABMS & Associates, Chartered Accountants, Statutory Auditors of B.R.Goyal Infrastructure Limited, having its registered office situated at 3-A, Agrawal Nagar, Indore 452001, Madhya Pradesh, INDIA, certify that B.R.Goyal Infrastructure Limited has utilized the funds raised through Initial Public Offer (IPO) up to 31<sup>st</sup> March 2025, as under:

Utilization of Funds up to 31 March 2025					Amount in INR Lakhs	
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilized till 31 March 2025	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funding capital expenditure requirement	—	802.00	—	802.00	—	Fully Utilized
Funding Working Capital Requirement	—	4200.00	—	2399.31	—	Remaining Amount will be utilized in Next Quarter
Funding expenditure for inorganic growth through acquisitions & other strategic initiatives and General Corporate Purposes	—	2695.18	—	532.26	—	Remaining Amount will be utilized in Next Quarter

The above details are given on the basis of necessary records & books of accounts produced before us and information given to us.

On the basis of details submitted before us and also on the basis of management representation received and also on the basis of the Prospectus, we hereby certify that up to 31<sup>st</sup> March 2025, there is no deviation/variation in utilization of funds for which the same have been raised.

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

**ABHAY SHARMA** Digitally signed by  
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 Date: 2025.05.29  
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**CA. Abhay Sharma**  
**Partner**  
**M. No.: 411569**  
**UDIN: 25411569BMHGAP1292**

**Place: Indore**  
**Date: 29<sup>th</sup> May 2025**



**A. Appointment of Internal Auditor**

Sr. No.	Particulars	M/s Aman Jindal & Co., Chartered Accountants	
1.	Reason for change viz. appointment, <del>resignation,</del> <del>removal,</del> <del>death</del> or otherwise	Appointment of Internal Auditor pursuant to Section 138 of the Companies Act, 2013.	
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on 29 May 2025, approved the appointment of M/s Aman Jindal & Co., Chartered Accountants (FRN.: 031584C and M. No.: 554592) as the Internal Auditor of the Company for the financial year 2025-2026.	
3.	Brief Profile (in case of appointment)	<b>Name of Auditor</b>	Aman Jindal & Co., Chartered Accountants (FRN.: 031584C and M. No.: 554592)
		<b>Address</b>	12, Akashdeep Complex, Sapna Sangeeta Road, Indore 452 001, Madhya Pradesh, India
		<b>E-mail</b>	<a href="mailto:caamanjindal.co@gmail.com">caamanjindal.co@gmail.com</a>
		<b>Brief Profile</b>	<p><b>Established: 2021</b>  <b>Head Office: Indore, Madhya Pradesh</b>  <b>Proprietor: CA Aman Jindal</b></p> <p>Practice Areas: Management Consultancy, Internal Audits, Compliance &amp; Allied Services</p> <p>Aman Jindal &amp; Co. is a professionally managed Chartered Accountancy firm headquartered in Indore, offering a comprehensive suite of services in management consultancy, internal audits, and allied professional services. Since its establishment in 2021, the firm has been dedicated to delivering high-quality, client-focused solutions across various industries.</p> <p>The firm is led by <b>CA Aman Jindal</b>, a qualified Chartered Accountant with over five years of post-qualification experience. His professional journey includes a significant tenure with a leading tyre manufacturing company, where he acquired in-depth knowledge in financial management, internal controls and strategic business processes. The firm is adequately staffed with a competent and well-trained team, capable of managing assignments of varied complexity with efficiency and professionalism. The firm emphasizes ethical practices, technical excellence, and proactive</p>



			client service to support sustainable business growth.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.	

**B. Appointment of Cost Auditor**

Sr. No.	Particulars	M/s Dhananjay V. Joshi & Associates, Cost Auditors	
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment of Cost Auditor pursuant to Section 148 of the Companies Act, 2013.	
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	On the recommendation of the Audit Committee, the Board at its meeting held on 29 May 2025, approved the appointment of M/s Dhananjay V. Joshi & Associates, Cost Auditors (FRN: 000030) as the Cost Auditor of the Company for the financial year 2025-2026.	
3.	Brief Profile (in case of appointment)	<b>Name of Auditor</b>	M/s Dhananjay V. Joshi & Associates, Cost Auditors, (FRN: 000030)
		<b>Address</b>	"CMA Pride", Ground Floor, Plot No.6, S.No. 16/6, Erandawana Co-Op Housing Society, Erandawana, Pune 411 004, Maharashtra, India
		<b>E-mail</b>	<a href="mailto:dvjasso@dvjasso.com">dvjasso@dvjasso.com</a>
		<b>Brief Profile</b>	<p>M/s Dhananjay V. Joshi &amp; Associates, Cost Auditors, (FRN: 000030) (hereinafter referred to as "the Firm") is founded by Founder Partner <b>CMA Dr. Dhananjay V. Joshi</b> who started his practice from 1979 and has experience of 40+ years in the field of Cost and Management Accounting.</p> <p>The Firm was established in the year 1991 and now the Firm is having six Partners and 30+ team members consisting of qualified cost accountants, semi qualified cost accountants, article students and administration staff.</p> <p>The Firm has been associated with more than 20 Central and State PSUs, 60+ large national and multinational companies and 100+ mid-size companies as their Cost Auditors and consultants in more than 60 different industries. The Firm has also carried out foreign assignment for Product Costing and Cost Management.</p> <p><b>Professional Services</b></p>



## B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479

			<ul style="list-style-type: none"><li>• Costing System Development &amp; Implementation</li><li>• Product Costing &amp; Analysis of Product Costs</li><li>• Management Consultancy</li><li>• Cost Audit &amp; Record Maintenance</li><li>• Internal and Operational Audit</li><li>• SAP Pre &amp; Post Implementation Support</li><li>• KPO &amp; BPO Services, Virtual Controlling Consultant</li><li>• Other Services</li></ul>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company.	



# B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479

Annexure-D

## **CODE OF PRACTICES AND PROCEDURES FOR THE FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

Policy No.	BRGIL/CODE/24-25/UPSI	Version	V2
Date of Amendment	29 May 2025	Last Updated	--

### **1. Introduction**

This Code has been framed in pursuance to the regulation contained in sub regulation (1) of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the purpose of this code is to ensure timely and adequate disclosure of Unpublished Price Sensitive Information.

### **2. Code of Fair Disclosure**

B.R.Goyal Infrastructure Limited ("BRGIL") has formulated this Code called "BRGIL's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of unpublished price sensitive information which would impact the price of the Company's securities and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations. Further, the Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.

### **3. Definitions**

- a. **"Board of Directors" or "Board"** means the Board of Directors of B.R.Goyal Infrastructure Limited, as constituted from time to time.
- b. **"Chief Investor Relation Officer"** means the Compliance Officer of the Company, who shall be responsible for dissemination of information and disclosure of unpublished price sensitive information.
- c. **"Compliance Officer"** for the purpose of these regulations means the Company Secretary of the Company. In absence of the Company Secretary the Board of Directors may authorize such other Senior Officer of the Company who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- d. **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;



## B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



- (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, [award or termination of order/contracts not in the normal course of business] w.e.f. 10 June 2025 and such other transactions;
  - (v) changes in key managerial personnel, [other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor]; w.e.f. 10 June 2025
  - (vi) [change in rating(s), other than ESG rating(s);
  - (vii) fund raising proposed to be undertaken;
  - (viii) agreements, by whatever name called, which may impact the management or control of the company;
  - (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - (x) resolution plan/ restructuring or one time settlement in relation to loans/ borrowings from banks/ financial institutions;
  - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.] w.e.f. 10 June 2025
- e. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

Words not defined in this Fair Disclosure Code shall have the meaning ascribed to them in the Regulations.

#### 4. Prompt public disclosure of UPSI

The Company will adhere to the following principles so as to ensure fair disclosure of events, occurrence and Unpublished Price Sensitive Information that could impact price of its securities in the market:

- (i) The Company will make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (ii) The Company will make, uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.





## B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



- (iii) The Chief Investor Relation Officer of the Company shall deal with dissemination of information and disclosure of unpublished price sensitive information.
- (iv) The Company will make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulating authorities.
- (vi) The Company will ensure that information, if shared, with analysts and research personnel are not unpublished price sensitive information.
- (vii) The Company will develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (viii) The Company will handle all unpublished price sensitive information on a need to know basis.

### **5. Sharing of UPSI for 'legitimate purposes'**

The unpublished price sensitive information shall be shared by any person(s) authorized by the Board of Directors or Chief Investor Relation Officer of the Company in this behalf, only in furtherance of legitimate purpose(s), on a need-to-know basis, which shall include the following;

- (i) Sharing such information in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Where such communication is in furtherance of performance of duty (ies) or for discharge of legal obligation(s) or for any other genuine or reasonable purpose as may be determined by Chief Investor Relation Officer.
- (iii) Sharing of such information for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of SEBI (Prohibition of Insider Trading) Regulations, 2015.

### **6. Notice to recipient of UPSI**

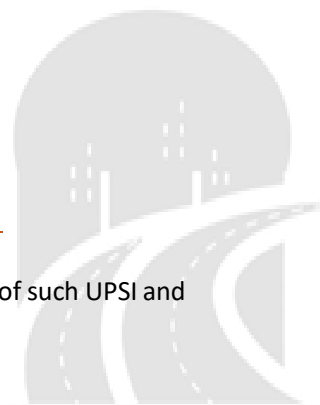
Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons;

- (i) To make such person aware that the information shared is or would be UPSI.
- (ii) To instruct such person to maintain confidentiality of such UPSI in compliance with these regulations.



# B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



- (iii) To make such person aware of the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.

## **7. Maintenance of Digital Database**

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared for legitimate purposes which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represents
- (iii) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

Such databases shall be maintained with adequate and effective system of internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database.

[Such entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.] w.e.f. 10 June 2025

Board of Directors or Chief Investor Relation Officer of the Company who are required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **8. Silent Period**

The silent period shall commence 15 days prior to the date of Board meeting in which financial results are considered till the time of disclosure of the financial results are made public. During the silent period the company will completely refrain from the analysts/ investors meets. In case of exigencies or good opportunity if the Investors intend to interact with Company's top executives while avoiding disclosure of UPSI, they can discuss the historical data which is available in public domain and general future prospects of the Company.

## **9. Review and Amendment**

The Board shall have the power to review and amend any of the provisions of the Code of Fair Disclosure, substitute any of the provisions with a new provision or replace this Fair Disclosure Code entirely with a new Code of Fair Disclosure.

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