



# B.R.Goyal Infrastructure Limited

CIN: L04520MP2005PLC017479



30 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: Errata – Audited Financial Results for the half year and financial year ended 31 March 2025**

**Reference: Outcome of the Meeting of Board of Directors held on 29 May 2025**

Dear Sir/ Madam,

This is with reference to our submission dated 29 May 2025 regarding the outcome of the Board Meeting held on the same day, along with the Audited Financial Results (Standalone and Consolidated) for the half year and financial year ended 31 March 2025, the Auditor's Report, and the Unmodified Opinion.

Subsequent to the submission, an inadvertent clerical error was identified in the Statement of Consolidated Financial Results. Specifically, the figures for the half year ended 31 March 2024 were erroneously repeated under the column for the half year ended 31 March 2025.

The error has since been rectified and we herewith attach the revised version of the Audited Financial Results (Standalone and Consolidated) for the half year and financial year ended 31 March 2025.

The aforesaid changes will not have any impact on the Audited Financial Results (Standalone and Consolidated) for the half year and financial year ended 31 March 2025 submitted with the Stock Exchange.

We regret the oversight and request you to kindly take the revised submission on record. There are no changes in any of the other agenda items discussed and approved during the Board Meeting.

Yours sincerely,

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

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

**Encl.: As above**



**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**

Digitally signed by  
ABHAY SHARMA  
Date: 2025.05.29  
19:31:23 +05'30'

**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)
I.	Revenue from operations	35,263.28	20,469.97	29,685.49	50,155.46	57,880.62
II.	Other Income	434.41	206.50	320.58	527.09	739.78
III.	<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>
IV.	<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>
V.	<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>
VI.	<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	-	-	-	-	-
VII.	<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>
VIII.	<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

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)
<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	20,491.22	11,676.79
	<b>Sub - Total of Shareholders' Fund</b>	<b>22,873.69</b>	<b>12,546.43</b>
	<b>(2) 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>
	<b>(3) 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</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	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>
	<b>(2) 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

*Brij Kishore Goyal*  
 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>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	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>



Place : Indore  
Date : 29th May, 2025

For B.R.Goyal Infrastructure Limited

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

**B.R.Goyal Infrastructure Limited**

**Regd. Office : 3-A Agarwal Nagar Indore (M.P) - 452001**

**(CIN - L04520MP2005PLC017479)**

**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**  
**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  
**SHARMA** Date: 2025.05.29  
19:32:05 +05'30'

**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	29,694.33	50,980.17	58,875.91
II.	Other Income	437.92	206.50	322.73	529.24	743.29
III.	<b>Total Income (I+II)</b>	<b>35,660.07</b>	<b>21,492.34</b>	<b>30,017.06</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	5,773.41	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)	(1,613.23)	(3,857.03)	(202.02)
	c) Employee benefit expense	897.47	963.38	1,120.38	2,083.76	1,604.36
	d) Financial costs	214.97	337.04	201.94	538.98	473.91
	e) Depreciation and Amortization Expense	412.10	257.96	458.73	716.69	649.66
	f) Operating and other expenses	27,337.58	17,138.03	21,471.27	38,609.30	46,584.11
	<b>Total Expenses</b>	<b>33,336.83</b>	<b>20,704.25</b>	<b>27,412.50</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>2,604.55</b>	<b>3,392.66</b>	<b>2,865.30</b>
VI.	<b>Tax Expense</b>					
	(1) Current tax	520.69	176.59	663.57	840.15	642.16
	(2) Deferred tax	25.67	3.87	21.24	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>1,919.74</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)	9.66	9.66	1.16
IX.	<b>Profit/(Loss) for the year (VII-VIII)</b>	<b>1,775.72</b>	<b>607.63</b>	<b>1,910.08</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	10.98	13.41	12.58
	b) Diluted (In Rs.)	10.21	3.49	10.98	13.41	12.58

For B.R.Goyal Infrastructure Limited

*Brij Kishore Goyal*

**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) As at 31/03/2025 (Audited)	(Rs. In Lakhs) 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



*Brij Kishore Goyal*

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>
	Opening Cash and Cash Equivalent	2,918.45	2,892.62
	Closing Cash and Cash Equivalent	6,556.44	2,918.45
<b>E)</b>	<b>Increase in Cash &amp; Cash Equivalents</b>	<b>3,637.99</b>	<b>25.83</b>
	Components of Cash & Cash Equivalents		
	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



Place : Indore  
Date : 29th May, 2025

*Brij Kishore Goyal*

Brij Kishore Goyal  
Managing Director  
DIN: 00012185

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

**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**

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