

Independent Auditor's Report

To
The Members of
Goel Construction Company Limited
(Formerly known as Goel Construction Company Private limited)

Report on the Audit of Financial Statements

Opinion

We have audited the Financial Statements of **Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited)**, which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss, and statement of cash flows for the year ended 31st March 2025, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Matter

The financial statements of the company for the year ended 31st March 2024 were audited by the predecessor auditor, who have expressed an unmodified opinion on the financial statement vide there audited report dated 2nd September 2024.

Our opinion is not modified in respect of above matters.



*Independent Auditor's Report for FY 24-25
For Goel Construction Company Limited
(Formerly known as Goel Construction Private Limited)*

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact, we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the company to express an opinion on the statement

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

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

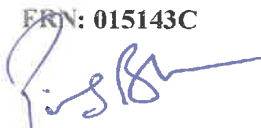
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **Annexure I** statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to adequacy of Internal Financial Controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure II**. Our report expresses an Unmodified Opinion on the adequacy and operating effectiveness of the company internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 27 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts, which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or

- entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 33(k))
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note No. 33(k))
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (a) and (b) above contain any material misstatement.
- v. The company has not paid any dividend during the year hence the reporting under this clause is not applicable.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with & the audit trail has been preserved by the company as per the statutory requirements.

For Ravi Sharma & Co.
Chartered Accountants
ERN: 015143C



(Paras Bhatia)
Partner

Membership No. 418196
UDIN: 25418196BMJPDO8966



Place: Jaipur
Date: July 30, 2025

**Annexure I to the Independent Auditors' Report of Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2025, we report that:

1. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(ii) The Company does not have any Intangible assets.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has a regular program of physical verification of its Property, Plant and Equipment by which all property, Plant & Equipment are verified at least once in three years. Pursuant to this program, Property, Plant and Equipment were physically verified by the Management during the year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of records of the company, the title deed of the immovable properties (Other than properties where the company is a lessee & the lease agreement is duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
 - d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
 - e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
2.
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency together with coverage & procedure of verification are reasonable, further the management has not found discrepancies of more than 10% or more in the aggregate for each class of inventory.
 - b) According to the information and explanation given to us and on the basis of our examination of records of the company, the company has not been sanctioned working capital limits in excess of five crores, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the order is not applicable.
3.
 - a) The Company has not made investment in any other company during the year and has not provided or stood guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or any other parties except



(Rs in Lakhs)

Particulars	Advances in nature of loans
Aggregate amount during the year	
- Others (Loans & Advances)	864.14
Balance outstanding as at balance sheet date	
- Others (Loans & Advances)	1,663.69

(Rs in Lakhs)

Particulars	Investment
Aggregate amount during the year	
- Others (Investment)	63.00
Balance outstanding as at balance sheet date	
- Others (Investment)	179.00

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, Guarantee given during the year, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated. However, the repayments of principal amounts and receipts of interest are generally being regular.
- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
4. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and securities.
5. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
6. We have broadly reviewed cost records in respect of construction services maintained by the company pursuant to the rules made by the central government for the maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed accounts and records are being maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete. To the best of our knowledge and according to the information given to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of section 143 of the Companies Act, 2013 for any other activity of the company.

7. In respect of statutory dues:

- a) In our opinion, the Company has been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they become payable except TDS demand of Rs 0.04 lakhs which is under reconciliation and rectification.
- b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 except as following:-

Name of the Statute	Nature of dues	Amount (in Lakhs)	Period to which the amount relates	Forum where dispute is pending
GST Act	GST Return Mismatch	2.69	FY 2019-2020	Appellate Authority CGST/SGST Jaipur
GST Act	Wrong ITC Available	1.46	FY 2023-2024	Appellate Authority CGST, Jabalpur
Income Tax Act, 1956	TDS	0.02	FY 2024-2025 FY 2025-2026	Traces
UPVAT Act, 2008	Demand	1.46	-	Pending with UP VAT Authority
GST Act	Excess ITC Claim	1.92	FY 2019-20	Appellate Authority

8. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
9. (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, term loans availed by the company have been used for the purpose for which they were raised.
- (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the

- Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company does not have any subsidiary or associate company. Hence this clause (ix) (e) & (f) not applicable to the company.
10. (a) The Company has not raised money(s) by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
15. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
16. (a) According to information & explanation given to us, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934
(b) According to information & explanation given to The company has not conducted any NBFC business during the year, hence, reporting under clause 3(xvi)(b) of the Order is not applicable.
(c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
(d) The group does not have more than one CIC.
17. The Company has not incurred cash losses during the financial year covered by our audit.

18. During the year under the review, previous statutory auditor of the company has resigned. As per form ADT-3 filed by the outgoing auditor the reason for their resignation was "Disagreement over proposed fee for auditor deliverables on proposed capital market transaction". They have not raised any objection/concern.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither, give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
20. According to information and explanation given to us and based on our examination of the records of the company, the provisions of Section 135 related to Corporate Social Responsibility (CSR) are applicable on the company – Refer Note 34 to the Financial Statements.
21. The company is not required to prepared Consolidated financial statements, hence this clause 21 is not applicable.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C

(Paras Bhatia)
Partner

Membership No. 418196
UDIN: 25418196BMJPDO8906
Place: Jaipur
Date: July 30, 2025



**ANNEXURE II To the independent auditor's report of Goel Construction Company Limited
(Formerly known as Goel Construction Company Private Limited)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the
Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited)** as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :

- (1) pertain to the maintenance of records that, in reasonable detail ,accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

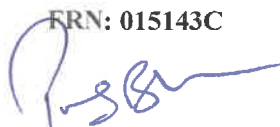
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ravi Sharma & Co.
Chartered Accountants
FRN: 015143C



(Paras Bhatia)

Partner

Membership No. 418196

UDIN: 25418196BMJPDO8966

Place: Jaipur

Date: July 30, 2025



Balance Sheet as at 31 March 2025

(Rs. In Lakhs)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,136.52	103.32
Reserves and surplus	4	12,022.30	9,223.25
		13,158.82	9,326.57
Non-current liabilities			
Long-term borrowings	5	1,445.12	1,702.71
Deferred tax liabilities (Net)	6	198.97	166.84
Long-term provisions	7	140.90	114.64
		1,784.99	1,984.19
Current liabilities			
Short-term borrowings	8	1,425.85	1,348.23
Trade payables	9		
- Total Outstanding Dues of Micro enterprises and small enterprises		205.37	228.21
- Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		3,206.69	1,717.77
Other current liabilities	10	6,632.04	7,248.61
Short-term provisions	7	95.65	97.79
		11,565.60	10,640.61
TOTAL		26,509.41	21,951.37
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets	11		
- Property, plant & equipment		7,669.21	6,466.06
- Intangible assets		-	-
- Capital work-in-Progress		360.56	58.09
Non-current investments	12	180.64	739.09
Deferred tax assets (net)	6	-	-
Long-term loans and advances	13	19.01	7.66
Other non-current assets	17	2,833.60	822.06
		11,063.02	8,092.96
Current assets			
Current Investments	12	-	-
Inventories	14	1,115.52	1,955.87
Trade receivables	15	2,776.79	2,361.92
Cash and Bank Balance	16	5,540.30	4,429.89
Short-term loans and advances	13	2,825.69	1,696.21
Other current assets	17	3,188.09	3,414.51
		15,446.39	13,858.41
TOTAL		26,509.41	21,951.37
Significant Accounting Policies	1 to 2		
Notes to accounts	3 to 35		

Accompanying notes are integral part of these financial statements

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants

Firm Registration no. 015143C

Paras Bhatia
(Partner)

Membership No : 418196

Place: Jaipur

Date: 30 July 2025

For and on behalf of the Board of Director of
Goel Construction Company Limited

(Formerly known as Goel Construction Company Private Limited)

Purushottam Dass Goel
(Managing Director)
DIN: 01134075

Natwar Lal Ladha
(Chief Financial Officer)

Arun Kumar Goel
(Whole-time director)
DIN: 00272592

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937

Statement of Profit and loss for the year ended 31 March 2025

(Rs. In Lakhs)

Particulars	Note No.	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue			
Revenue from operations	18	69,515.12	45,506.29
Less: Goods and Service Tax		(10,603.94)	(6,932.92)
Net Revenue		58,911.18	38,573.37
Other operating revenue	18	87.27	32.62
Other income	19	435.90	273.40
Total Income		59,434.35	38,879.39
Expenses			
Cost of material Consumed	20	18,336.61	10,611.91
Changes in inventories	21	319.69	1,025.51
Employee benefit expenses	22	5,813.20	3,750.46
Finance costs	23	323.11	283.25
Depreciation and amortization	11	758.45	586.96
Other expenses	24	28,738.45	19,646.37
Total Expenses		54,289.51	35,904.46
Profit before extraordinary and prior period items and tax		5,144.84	2,974.93
Extraordinary items		-	-
Profit before tax		5,144.84	2,974.93
Tax expenses			
Current tax	25	1,280.46	762.37
Deferred tax	6	32.13	(8.59)
Profit/(Loss) for the year		3,832.25	2,221.16
Earning per share (Par value Rs. 10)			
Basic and Diluted	26	33.72	19.54
Significant Accounting Policies Notes to accounts	1 to 2 3 to 35		

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants
 Firm Registration no. 015143C

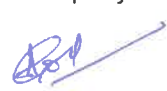

Paras Bhatia
 (Partner)
 Membership No : 418196




For and on behalf of the Board of Director of
Goel Construction Company Limited
 (Formerly known as Goel Construction Company Private Limited)




Purushottam Dass Goel
 (Managing Director)
 DIN: 01134075


Arun Kumar Goel
 (Whole-time director)
 DIN: 00272592

Place: Jaipur
 Date: 30 July 2025


Natwar Lal Ladha
 (Chief Financial Officer)


Surbhi Maloo
 (Company Secretary)
 Membership No. : A55672

Cash Flow Statement for the year ended 31 March 2025

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Cash Flow From Operating Activities		
Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	5,144.84	2,974.93
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	758.45	586.96
Finance Cost	323.11	283.25
(Profit) / Loss on Sale Of Assets	7.09	1.13
Interest received	(390.09)	(160.15)
Operating profits before Working Capital Changes	5,843.40	3,686.12
Adjusted For:		
(Increase) / Decrease in trade receivables	(414.87)	(45.00)
Increase / (Decrease) in trade payables	1,466.08	(1,212.96)
(Increase) / Decrease in inventories	840.34	4,118.55
Increase / (Decrease) in other current liabilities	(616.57)	151.44
(Increase) / Decrease in Short Term Loans & Advances	(244.07)	192.09
(Increase) / Decrease in other current assets	(1,774.25)	(1,399.63)
Increase / (Decrease) in Provision	24.13	96.56
Cash generated from Operations	5,124.18	5,587.17
Income Tax (Paid) / Refund	(1,280.46)	(762.37)
Net Cash flow from Operating Activities(A)	3,843.72	4,824.80
B. Cash Flow From Investing Activities		
Purchase of tangible assets	(2,310.60)	(1,639.75)
Proceeds from sales of tangible assets	40.11	10.50
Non Current Investments (Purchased)/ sold	(62.83)	191.70
Current Investments (Purchased)/ sold	(468.76)	(1,609.18)
Interest Received	390.09	160.15
Advances for Capital Goods	(12.01)	92.34
Cash advances and loans made to other parties	(896.28)	(815.06)
Net Cash used in Investing Activities(B)	(3,320.28)	(3,609.30)
C. Cash Flow From Financing Activities		
Finance Cost	(323.11)	(283.25)
Increase in / (Repayment) of Short term Borrowings	77.61	154.34
Increase in / (Repayment) of Long term borrowings	(257.58)	45.12
Net Cash used in Financing Activities(C)	(503.08)	(83.79)
D. Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	20.36	1,131.71
E. Cash & Cash Equivalents at Beginning of period	1,306.28	174.57
F. Cash & Cash Equivalents at End of period	1,326.63	1,306.28

Note:

The above Cash flow Statement has been prepared using Indirect method of preparation of Cash flow statement as per AS-3
Accompanying notes are integral part of these financial statements

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants

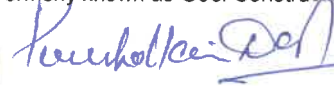

Firm Registration no. 015143C



Paras Bhatia
(Partner)
Membership No : 418198


For and on behalf of the Board of Director of
Goel Construction Company Limited


(Formerly known as Goel Construction Company Private Limited)



Purushottam Dass Goel
(Managing Director)
DIN: 01134075

Arun Kumar Goel
(Whole-time director)
DIN: 00272592

Place: Jaipur
Date: 30 July 2025


Natwar Lal Ladha
(Chief Financial Officer)


Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Notes to financial statements

For the year ended 31 March 2025

1 Background of the Company:

Goel Construction Company Limited (Formerly known as Goel Construction Company Private Limited) is primarily engaged in the business of Civil Construction.

The Company was incorporated in the year 1997 and has its registered office located at 230, City Centre, S.C. Road, Jaipur, Rajasthan, India, 302001.

The Company is a public limited company with effect from 19th December 2024, vide the new CIN U45201RJ1997PLC013937. A fresh certificate of incorporation consequent to the conversion from a private limited company to a public limited company was issued by the Registrar of Companies, Jaipur, on 19th December 2024 under Section 18 of the Companies Act, 2013, to give effect to the conversion.

2 Significant accounting policies

2.1 Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention on accrual basis to comply in all material aspects and in accordance with Indian Generally Accepted Accounting Principles (GAAP), which comprises of mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company unless otherwise stated.

2.2 Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. The examples of such estimates include, the useful life of tangible and intangible fixed assets, allowances for doubtful debts / advances, future obligations in respect of retirement benefit plans etc. Actual results may differ from the estimates and assumptions and in such case, the difference is recognised in the period in which the results are known.

2.3 Revenue Recognition

(a) Construction Contract Sales : As per Accounting Standard – 7 issued by “The Institute of the Chartered Accountant of India”, the company is following “percentage of completion method” as stipulated. Revenue of the Company from the execution of Fixed Price Contract is recognized based on percentage of completion. Profit is recognized and taken as the revenue of the company only when the work on the contract has progressed to a reasonable extent.

(b) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

2.4 Recognition of Expenditure

Expenses are accounted for on an accrual basis and provision is made for all known losses and liabilities.

2.5 Property Plant and Equipments

Property, Plant and Equipment (PPE) are tangible items that are stated at cost less accumulated depreciation and accumulated impairment losses except for freehold land, which is not depreciated. Cost includes purchase price (after deducting trade discount/ rebate), non-refundable duties and taxes, cost of replacing the component parts, borrowing cost and other directly attributable cost to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management.



Notes to financial statements

For the year ended 31 March 2025

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortization. Intangible assets are amortized on a straight line basis over their estimated useful life of 5 years. Currently company does not have any intangible asset.

2.7 Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. An impairment loss recognized in prior accounting periods is reversed if there has been change in the estimate of the recoverable amount.

2.8 Capital Work-in-Progress

Capital work-in-progress comprises cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

2.9 Depreciation

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the basis of Straight-Line Method (SLM). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013

2.10 Investments

Current investments that are readily realisable and are intended to be held for not more than one year from the date on which such investments are made, are carried at lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.11 Inventories

- (a) Raw Material, store and spares, tools and implements, materials in hand are valued at cost.
- (b) Shuttering material are valued at Cost or NRV (whichever is less).
- (c) The value of contracts, irrespective of whether the progress of work is below or at the reasonable extent is valued at estimated cost consisting of the costs that relate directly and that which can be allocated to the specific contract.

2.12 Foreign Currency Transactions

- (a) Transactions denominated in foreign currencies are normally recorded on the initial recognition in the reported currency using the exchange rates prevailing on the date of transaction.
- (b) Monetary assets & liabilities denominated in foreign currencies are restated at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss is accounted in the period in which they arise.
- (c) Any income or expense on account of exchange difference either on settlement or on translation of monetary items are recognized in the Statement of Profit and Loss for the period in which they arise.

2.13 Earning Per Share

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

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



Notes to financial statements

For the year ended 31 March 2025

As per Accounting Standard -20 on Earning Per Share, If the number of equity or potential equity shares outstanding increases as a result of a bonus issue or share split or decreases as a result of a reverse share split (consolidation of shares), the calculation of basic and diluted earnings per share should be adjusted for all the periods presented. If these changes occur after the balance sheet date but before the date on which the financial statements are approved by the board of directors, the per share calculations for those financial statements and any prior period financial statements presented should be based on the new number of shares. Accordingly the EPS has been calculated on number of shares after bonus issue made on 12th March,2025 for all reporting period.

2.14 Borrowing Cost

Interest and other borrowing costs attributable to qualifying assets are capitalized. A qualifying asset is an asset that necessarily requires a substantial period of time (generally over 12 months) to get ready for its intended use or sale. Other interest and borrowing costs are charged to statement of Profit & Loss.

2.15 Employee Benefits

(a) Short Term Employee Benefits:

Employee benefits such as salaries, wages, short term compensated absences, expected cost of bonus and performance-linked rewards falling due wholly within twelve months of rendering the service are classified as short- term employee benefits and are expensed in the period in which the employee renders the related service.

(b) Gratuity & other long term benefits

The company has an obligation toward gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service. The company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation conducted by an independent actuary using the Projected Unit Credit Method as at the Balance Sheet date. Actuarial gains are recognized as and when incurred. The company does not have any fund for payment of gratuity.

2.16 Leases

A lease is classified at the inception date as finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. The Company as a lessee:

(i) **Operating lease:** Rentals payable under operating leases are charged to the statement of profit and loss on a straight line basis over the term of the relevant lease.

(ii) **Finance leases:** Finance leases are capitalised at the commencement of lease, at the lower of the fair value of the property or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly against income over the period of the lease.

2.17 Provisions, Contingent Liabilities, Contingent Assets and commitments

(a) Provisions:

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.



Notes to financial statements

For the year ended 31 March 2025

(b) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(c) Contingent Assets:

Contingent Assets are neither recognised nor disclosed in the financial statements

2.18 Accounting for Taxes on Income

(a) Current tax

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the provisions of the Income-tax Act, 1961.

(b) Deferred Tax

Deferred tax assets and liabilities are recognised by computing the tax effect on timing differences which arise during the year and reverse in the subsequent periods. Deferred tax assets against unabsorbed depreciation and carried forward loss under tax laws, are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on other timing differences are recognised only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(c) Current and Deferred tax is measured based on the provisions of tax laws and tax rates enacted or substantively enacted as at the Balance Sheet date.

2.19 Advances from Customers and Progress payments:

(a) Advances received from customers in respect of contracts are treated as Liabilities as the case may be.

(b) Progress payments received are adjusted against amounts receivable from customers in respect of the contract of work performed.

2.20 Government Grants

Government grants are recognised at fair value when there is reasonable assurance that the company will comply with the conditions attached to them and the grants will be received. Grants related to purchase of assets are deducted from the cost of Assets while grants related to expenses are deducted from related expense or treated as other income in the income statement.

2.21 Cash and Cash Equivalents

Cash and cash equivalent for the purpose of the cash flow statement comprises of cash at bank and in hand and short term investment with original maturity of three month or less.



Notes to Financial statements for the year ended 31 March 2025

Note No. 3 Share Capital

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised capital:				
2,00,00,000 Equity shares of Rs. 10 each.		2,000.00		
20,00,000 Equity shares of Rs. 10 each.				200.00
Issued, subscribed & fully paid-up capital:				
1,13,65,200 Equity shares of Rs. 10 each.		1,136.52		
(Includes 1,03,32,000 Bonus Shares issued 10:1 during the year)				
10,33,200 Equity shares of Rs. 10 each.				103.32
Total		1,136.52		103.32

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	10,33,200	103.32	10,33,200	103.32
Add: Bonus Shares Issued during the year	1,03,32,000	1,033.20	-	-
Less: Redeemed or bought back during the year	-	-	-	-
Equity shares at the end of the year	1,13,65,200	1,136.52	10,33,200	103.32

Notes:

- The Company has only one class of equity shares having par value of Rs.10 per share.
- Each holder of equity shares is entitled to one vote per share.
- The Company has increased Authorised share capital from INR 2 Crore to INR 20 Crore as on 14th August 2024
- The Company has issued bonus shares on 12th March, 2025 to its existing shareholders in the ratio of 10 shares for every 1 share held as on the record date 10th March, 2025. Accordingly 10332000 shares were issued.
- The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The Company does not have any Holding Company/ Ultimate Holding Company.
- No Ordinary Shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestments as at the Balance Sheet date.
- No Shares have been bought back by the company during the period of 5 years preceding the date as at which the Balance Sheet is prepared.
- No Securities converted into Equity/preference Shares have been issued by the Company during the year.
- No Calls are unpaid by any Director or Officer of the Company during the year.
- Further there are no shares that have been allotted by the Company without payment being received in cash, or by way of bonus shares during the period of five years immediately preceding as on Balance Sheet date except as disclosed in note (4) above.

(b) Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Type of share	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Purushottam Dass Goel	Equity share	40,73,300	35.84	1,03,500	10.02
Arun Kumar Goel	Equity share	14,76,200	12.99	63,200	6.12
Naresh Kumar Goel	Equity share	8,29,400	7.30	51,000	4.94
Amit Goel	Equity share	7,65,600	6.74	69,600	6.74
NMG Private Trust	Equity share	-	-	2,76,800	26.79
Ashwani Goel	Equity share	5,88,500	5.18	53,500	5.18
Total		77,33,000	68.05	6,17,600	59.79

(c) Details of shares held by Promoters*

Particulars	Type of share	As at 31 March 2025		% Change
		Number	%	
Purushottam Dass Goel	Equity share	40,73,300	35.84	25.82
Arun Kumar Goel	Equity share	14,76,200	12.99	6.87
Naresh Kumar Goel	Equity share	8,29,400	7.30	3.33
Ratan Kumar Goel	Equity share	77,000	0.68	0.19
Amit Goel	Equity share	7,65,600	6.74	-
Anuj Goel	Equity share	5,01,600	4.41	-
Ashwani Goel	Equity share	5,88,500	5.18	-
Chinmay Goel	Equity share	1,32,000	1.16	-
Mohak Goel	Equity share	1,65,000	1.45	-
Nirmala Goel	Equity share	2,44,200	2.15	-
Suman Goel	Equity share	66,000	0.58	-
Soni Goel	Equity share	1,58,400	1.39	-
Isha Goel	Equity share	2,83,800	2.50	-
Total		93,61,000	82.37	

*The disclosure of promoters' shareholding is prepared based on the identified promoters as on date of signing of these financial statements.

Particulars	Type of share	As at 31 March 2024		% Change
		Number	%	
Purushottam Dass Goel	Equity share	1,03,500	10.02	(5.95)
Arun Kumar Goel	Equity share	63,200	6.12	(5.84)
Total		1,66,700	16.14	

*The disclosure of promoters' share holding is prepared based on the signed and audited Financial Statement of the company for the year ended 31 March 2024.



GOEL CONSTRUCTION COMPANY LIMITED
(FORMERLY KNOWN AS GOEL CONSTRUCTION COMPANY PRIVATE LIMITED)
230, CITY CENTRE, SANSAR CHANDRA ROAD, JAIPUR-302001
CIN: U45201RJ1997PLC013937

Notes to Financial statements for the year ended 31 March 2025

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) **Secured Vehicles Term loans from banks**

All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) **Secured Machinerries term loans from banks**

All machinerries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) **Loan guaranteed by the directors**

The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) **Nature of securities**

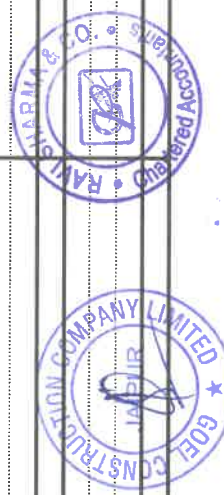
The loans are primarily secured by hypothecation of debtors, FD, FD for FDOOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

(f) Loan given by the Directors, shareholders and relatives are to be paid after one year. Hence it is treated Long Term Borrowings.

Particulars	As at 31 March 2025		As at 31 March 2024	
	Long-term	Short-term	Long-term	Short-term
Note No. 6 Deferred Tax				
Deferred tax liability				
On account of timing difference in				
Excess of WDV of Fixed Assets in books in comparison to WDV as per Income Tax Act 1961	140.90	95.65	295.94	243.90
Gross deferred tax liability	140.90	95.65	295.94	243.90
Deferred Tax Assets				
On account of timing difference, on expenses allowable under Income Tax Act, 1961 on payment basis				
Provision for Gratuity		59.54		53.47
Provision for Bad Debts		37.43		23.59
Gross deferred tax assets		96.97		77.06
Net deferred tax liability		198.97		166.84

Particulars	As at 31 March 2025		As at 31 March 2024	
	Long-term	Short-term	Long-term	Short-term
Note No. 7 Provisions				
Provision for Gratuity	140.90	95.65	114.64	97.79
Total	140.90	95.65	114.64	97.79

Particulars	As at 31 March 2025		As at 31 March 2024	
	Long-term	Short-term	Long-term	Short-term
Note No. 8 Short-term borrowings				
Other Loans and advances				
Current maturities of long-term debt (Refer Note No. 5.1)	1,425.85	-	1,425.85	1,147.55
HDFC Bank Overdraft (Refer Note No. 8(e))				200.68
The Above Amount Includes	1,425.85		1,425.85	1,348.23
Secured Borrowings				
Unsecured Borrowings				
Total	1,425.85		1,425.85	1,348.23



Notes to Financial statements for the year ended 31 March 2025

(a) The Company has obtained term loans and vehicles loans from Banks during the Financial year as mentioned above. As per the Loan Agreement, the said loan was availed for the purpose of respective Equipment and Vehicle financing. The Company has used such borrowings for the purposes as stated in the Loan Agreement.

(b) Secured Vehicles Term loans from banks

All vehicles term loans are secured by hypothecation of respective vehicles financed through the loan arrangements.

(c) Secured Machineries term loans from banks

All machineries term loans have been obtained for financing the asset purchased and are secured by hypothecation of respective assets purchased out of loan, comprising Construction Equipments.

(d) Loan guaranteed by the directors

The loans taken during the year are guaranteed by the director of the company. Additionally, these loans were secured through the hypothecation of assets.

(e) Nature of securities

The loans are primarily secured by hypothecation of debtors, FD, FD for FDOD. Second charge as a collateral security by way of Equitable Mortgage of City Plaza, Flat No 405, Flat No 404, Flat No 408, Flat No 505, Flat No 506, Flat No 601, Office 113, 114, 115, Pg, Residential, Residential Plot At Hanuman Nagar, Shop No 1 to 14, Shop No 126

Note No. 9 Trade payables

Particulars	(Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total Outstanding Dues of Micro enterprises and small enterprises	205.37	228.21
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises	3,206.69	1,717.77
Total (A+B)	3,412.06	1,945.98

Trade Payables Ageing Schedule for the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Due to Micro enterprises and small enterprises	202.08	3.29	-	-	-	205.37
Due to Others	2,526.81	612.99	8.66	5.72	-	3,154.18
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	52.51	52.51
Total	2,728.89	616.28	8.66	5.72	52.51	3,412.06

Trade Payables Ageing Schedule for the year ended 31 March 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Due to Micro enterprises and small enterprises	220.41	7.80	-	-	-	228.21
Due to Others	1,557.97	85.99	16.95	1.72	0.95	1,663.58
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	1.12	53.07	54.19
Total	1,778.38	93.79	16.95	2.84	54.02	1,945.98

(a) Disclosure as required by Micro, Small and Medium Enterprises Development Act, 2006

Particulars	(Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
- Principal	15.59	7.80
- Interest on the above	0.38	0.55
(b) Interest paid in terms of Section 16 of the MSMED Act along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
- Principal paid beyond the appointed date	-	-
- Interest paid in terms of Section 16 of the MSMED Act, 2006	-	-
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	-
(d) Further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
(e) Amount of interest accrued and remaining unpaid	0.38	-

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company, regarding the status of registration of such vendor under the said Act, as per the intimation received from them on the request made by the company.

Note No. 10 Other current liabilities

Particulars	(Rs. In Lakhs)	
	As at 31 March 2025	As at 31 March 2024
Mobilization advances and advances received against RA Bill-Unsecured	4,185.97	5,578.50
Other current liabilities	2,024.07	1,090.65
Statutory Liabilities		
a) TDS	96.84	37.99
b) ESIC and PF	73.85	46.59
c) GST payable	249.85	491.34
d) Professional Tax	1.46	3.54
Total	6,632.04	7,248.61



Note No. 11 Property, Plant and Equipment and Intangible assets

As at 31 March 2025

Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
	Balance as at 1 April 2024	Additions during the year	Deletion during the year	Balance as at 31 March 2025	Balance as at 1 April 2024	Provided during the year	Deletion during the year	Balance as at 31 March 2025	Balance as at 31 March 2024
Land	422.44	318.67	-	741.11	-	-	-	741.11	422.44
Building	862.86	-	-	862.86	67.35	13.63	-	781.87	795.50
Plant & Machinery	6,691.11	1,458.36	238.34	7,911.13	2,110.12	589.73	209.39	5,420.67	4,580.99
Furniture & Fixtures	35.00	5.00	14.25	25.75	10.45	3.71	8.07	19.68	24.55
Vehicles	595.78	131.48	29.45	697.81	237.90	70.24	23.73	413.41	357.89
Computer & Printers	81.75	18.15	34.60	65.30	44.78	19.80	32.26	32.98	36.97
Office Equipment	13.46	-	3.20	10.26	10.07	0.48	3.04	2.76	3.39
Other Assets	449.99	77.12	50.69	476.43	205.67	60.86	46.84	256.73	244.32
Total	9,152.39	2,008.78	370.53	10,790.65	2,686.34	758.45	323.33	3,121.46	6,466.06
Capital work in progress									
Building	59.09	291.97	-	350.06	-	-	-	350.06	58.09
Plant & Machinery	10.50	10.50	-	10.50	-	-	-	10.50	-
Total	9,210.48	2,311.25	370.53	11,151.21	2,686.34	758.45	323.33	8,029.77	6,524.15

Capital work in progress ageing schedule as on 31 March, 2025

Particulars	Amount in Capital work in progress for the period			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	302.47	58.09	-	360.56
Projects temporarily suspended	-	-	-	-
Total	302.47	58.09	-	360.56

As at 31 March 2024

Particulars	Gross Block			Depreciation/ Amortisation			Net Block		
	Balance as at 1 April 2023	Addition during the year	Deletion during the year	Balance as at 31 March 2024	Balance as at 1 April 2023	Provided during the year	Deletion during the year	Balance as at 31 March 2024	Balance as at 31 March 2023
Land	225.74	196.70	-	422.44	-	-	-	422.44	225.74
Building	862.86	-	-	862.86	53.72	13.63	-	67.35	795.50
Plant & Machinery	5,538.26	1,191.30	38.45	6,691.11	1,697.13	441.85	28.86	2,110.12	3,841.13
Furniture & Fixture	31.17	6.06	2.23	35.00	9.08	3.32	1.95	10.45	22.10
Vehicles	486.15	126.82	17.19	595.78	200.19	54.03	16.33	237.90	285.95
Computer & Printers	71.66	19.26	9.18	81.75	37.94	15.49	8.65	44.78	33.73
Office Equipment	13.46	-	-	13.46	9.59	0.48	-	10.07	3.87
Other Assets	413.33	41.53	4.86	449.99	152.00	58.16	4.49	205.67	261.33
Total	7,642.64	1,581.67	71.91	9,152.39	2,159.65	586.96	60.28	2,686.33	5,482.99
Capital work-in-progress									
Building	-	58.09	-	58.09	-	-	-	58.09	-
Total	7,642.64	1,639.75	71.91	9,210.48	2,159.65	586.96	60.28	6,524.15	5,482.99

Capital work in progress ageing schedule as on 31 March, 2024

Particulars	Amount in Capital work in progress for the period			Total
	Less than 1 year	1-2 years	2-3 years	
Projects in progress	58.09	-	-	58.09
Projects temporarily suspended	-	-	-	-
Total	58.09	-	-	58.09



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Notes to Financial statements for the year ended 31 March 2025

Note No. 12 Investments

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Non Current	Current	Non Current	Current
Investment (Valued at cost unless stated otherwise)				
1.) Non-current investments (Quoted)				
(a) Investment in Mutual Funds (BARODA BNP PARIBAS MID CAP FUND)	1.64	-	1.81	-
Aggregate amount of quoted investments (Market Value)	1.95	-	1.97	-
1.) Investments in Equity Instruments (Unquoted)				
(a) 15,50,000 (11,00,000) Equity Shares of Green Wings Innovative Finance Private Limited (Refer Note No. 12.1)	173.00	-	110.00	-
(b) 6,000 Equity Shares of Jai Shree Realtech Private Limited of Rs 10/- each at a premium of Rs 90/- each.	6.00	-	6.00	-
2.) Investment in partnership firm				
(a) Investment in Durva Infratech LLP (Refer Note No. 12.2)	-	-	621.28	-
Total	180.64	-	739.09	-

Note No. 12.1 As on 27th February 2025, 4,50,000 shares were allotted by Green Wings Innovative Finance Private Limited @ Rs. 14 per share (including share premium of Rs. 4 per share) having face value of Rs. 10 per share amounting to Rs. 63.00 Lakhs.

Note No. 12.2 As on 31st March 2025, the company has retired from M/s Durva Infratech LLP in terms of revised LLP agreement and has received backed the amount invested.

Note No. 13 Loans and advances

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
TDS/TCS Receivable	-	73.74	-	191.33
Advance to Employees	-	72.36	-	8.38
Prepaid Expenses	-	22.57	-	14.75
Advances for Capital Goods	19.01	-	7.66	-
Advance to Vendors	-	568.88	-	433.29
Other advances	-	1,684.96	-	799.55
Goods and Service Tax Input	-	403.18	-	248.91
Total	19.01	2,825.69	7.66	1,696.21

Note No. 14 Inventories

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	(Valued at cost or NRV whichever is less)			
Raw Material		148.48		165.89
Work-in-progress		734.80		1,054.49
Stores & Spares and Tools & Implements		71.04		68.61
Shuttering and Scaffoldings		161.20		666.87
Total		1,115.52		1,955.87

Note No. 16 Cash and Bank Balance

(Rs. In Lakhs)

Particulars	As at 31 March 2025		As at 31 March 2024	
	(I) Cash and Cash equivalents (a+b)		1,326.64	
Balance with banks				
Balance with scheduled banks		1,309.61		1,292.60
Total (a)		1,309.61		1,292.60
Cash in Hand				
Cash in hand		17.03		13.68
Total (b)		17.03		13.68
(II) Other Bank Balance		4,213.66		3,123.61
Fixed Deposits				
Fixed Deposits (Includes Fixed deposits pledged against bank guarantees)		4,213.66		3,123.61
Total (c)		4,213.66		3,123.61
Total (a+b+c)		5,540.30		4,429.89



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Notes to Financial statements for the year ended 31 March 2025

Note No. 15 Trade receivables

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Secured and considered good	-	-
Unsecured and considered good	2,776.79	2,361.92
Considered doubtful	92.73	93.73
Less: Allowance for bad and doubtful debts	(92.73)	(93.73)
Total	2,776.79	2,361.92

Trade Receivables ageing schedule as at 31 March 2025

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,172.92	582.89	10.56	10.42	-	-	2,776.79
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	92.73	92.73
	2,172.92	582.89	10.56	10.42	-	92.73	2,869.52
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(92.73)	(92.73)
Total	2,172.92	582.89	10.56	10.42	-	-	2,776.79

Trade Receivables ageing schedule as at 31 March 2024

(Rs. In Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables considered good	2,172.09	178.60	11.23	-	-	-	2,361.92
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	93.73	93.73
	2,172.09	178.60	11.23	-	-	93.73	2,455.65
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(93.73)	(93.73)
Total	2,172.09	178.60	11.23	-	-	-	2,361.92



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Notes to Financial statements for the year ended 31 March 2025

Note No. 17 Other Non-Current & Current Assets

(Rs. In Lakhs)

Particulars	As on 31 March 2025		As at 31 March 2024	
	Non current	Current	Non current	Current
Contract Assets- Unsecured, considered good				
Security Deposit (Refer Note No. 17(a))				
Unsecured, considered good	85.02	-	74.15	-
	85.02	-	74.15	-
Retention Money and Money Withheld by Contractees*	2,748.58	2,413.60	747.90	2,386.71
Goods and Service Tax paid on advance	-	643.23	-	846.94
	2,748.58	3,056.83	747.90	3,233.66
Others				
Accrued Interest on Fixed Deposit with banks	-	131.26	-	124.86
Other Advances	-	56.00	-	56.00
Less: Provision for doubtful advances	-	(56.00)	-	-
Total	2,833.60	3,188.09	822.06	3,414.51

*The amount of retention money or other deductions held by customers, pending completion of performance milestones, is disclosed under current contract assets, as the company generally expects to recover it upon submission of a bank guarantee or within one year.

Note No. 17(a) Security Deposit:

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Security Deposit: Unsecured considered good		
Security deposits with Government Authorities	33.09	27.23
EMD and Security deposit with Contractees	20.48	20.48
Security - Others	31.45	26.44
Total	85.02	74.15

Note No. 18 Revenue from operations

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operation		
Gross Revenue From Construction Works	69,515.12	45,506.29
Less: Goods and Service Tax	(10,603.94)	(6,932.92)
	58,911.18	38,573.37
Other operating revenues		
Other operating income	87.27	32.62
Net revenue from operations	58,998.45	38,606.00

Note No. 19 Other income

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income		
Interest received from banks and others	390.09	160.15
	390.09	160.15
Other income		
Rental income	10.73	1.88
Miscellaneous receipts	26.04	74.55
Share of profit from partnership firm	8.04	8.13
Other non operating Income	1.00	28.69
	45.81	113.25
Total	435.90	273.40

Note No. 20 Cost of material Consumed

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the beginning		
Materials	165.89	1,690.89
Stores & Spares and Tools & Implements	68.61	56.58
	234.50	1,747.46
Add: Purchase		
Materials	16,382.82	7,738.40
Stores & Spares and Tools & Implements	1,938.81	1,360.55
	18,321.63	9,098.95
Less:-Inventory at the end		
Materials	148.48	165.89
Stores & Spares and Tools & Implements	71.04	68.61
	219.52	234.50
Total	18,336.61	10,611.91



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Notes to Financial statements for the year ended 31 March 2025

Details of material consumed

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of Materials Consumed		
Materials Consumed	16,400.23	9,263.40
	16,400.23	9,263.40
Consumption Of Stores & Spares and Tools & Implements		
Consumption Of Stores & Spares and Tools & Implements	1,936.38	1,348.52
	1,936.38	1,348.52
Total	18,336.61	10,611.91

Details of inventory (Closing)

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of Materials		
Materials	148.48	165.89
	148.48	165.89
Stores & Spares and Tools & Implements		
Stores and Spares	71.04	68.61
	71.04	68.61
Total	219.52	234.50

Note No. 21 Changes in inventories

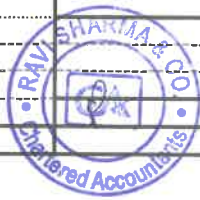
Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Inventory at the end of the year		
Work-in-Progress	734.80	1,054.49
	734.80	1,054.49
Inventory at the beginning of the year		
Work-in-Progress	1,054.49	2,080.00
	1,054.49	2,080.00
(Increase)/decrease in inventories		
Work-in-Progress	319.69	1,025.51
	319.69	1,025.51

Note No. 22 Employee benefit expenses

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Wages		
(A) Salary	770.24	345.84
(B) Wages (including site salary)	3,623.65	2,445.21
	4,393.89	2,791.04
Contribution to provident and other fund		
Contribution to Provident Fund	389.29	301.79
Contribution to Employees State Insurance Fund	73.70	25.87
	462.99	327.66
Gratuity Expenses	24.12	98.42
Workers and Staff Welfare Expenses	932.20	533.34
Total	5,813.20	3,750.46

Note No. 23 Finance costs

Particulars	(Rs. In Lakhs)	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest		
Interest on unsecured loan	7.54	5.87
Interest on Term Loan	32.96	39.95
Interest on Finance charges	3.09	3.16
Interest on Machinery and Vehicle Loan taken from bank	223.77	140.99
	267.36	189.97
Other finance costs		
Bank Charges	54.21	92.74
Interest on MSME	1.54	0.55
	55.75	93.28
Total	323.11	283.25



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Note No. 24 Other expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction Expenses - refer note 24(a)	27,849.75	18,940.28
Car Expenses	145.65	104.39
Conveyance expenses	75.13	54.87
Donations	8.58	1.79
Corporate Social responsibility expenses - refer note 34	39.85	25.64
Electricity expenses	15.09	10.54
Increase in Share Capital Expenses	17.14	-
General expenses	154.28	103.35
Rent, rates and taxes	118.52	95.64
Insurance expenses	18.06	11.78
Legal and professional expenses	45.71	44.73
Directors Remuneration	95.53	79.71
Director Sitting fees	3.30	-
News Papers and Periodicals	0.94	0.39
Postage and Courier Expenses	0.87	1.07
Printing and stationery	27.92	19.56
Business Promotion Expenses	5.71	3.75
Provision towards bad & doubtful debts and advances	56.00	93.73
Computers / Printers Repairs	11.09	11.59
Telephone expenses	16.46	16.48
Vehicle running expenses (Other Than Car)	20.99	15.68
Loss on sale of Fixed asset	7.09	1.13
Interest on TDS	4.79	0.34
Interest on Goods & service Tax	-	0.45
Bad debts written off	-	9.48
Total	28,738.45	19,646.37

Note No. 24(a) Other expenses: Construction Expenses

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Carriage and Transportation and Hire Charges	1,416.63	1,100.37
Power, Fuel and Water Charges	1,841.20	956.87
Repair and maintenance : Plant and machinery	392.73	303.71
Work Expenses	21,408.79	13,683.91
Shuttering and Scaffolding Consumed	1,882.31	2,080.34
Miscellaneous Construction Expenses	908.09	815.08
Total	27,849.75	18,940.28

Note No. 25 Current tax

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax pertaining to current year	1,280.46	762.37
Total	1,280.46	762.37

Note No. 26 Earning per share

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to the equity shareholders (A)	3,832.25	2,221.16
Weighted average number of equity shares (Before Bonus Issue)	10,33,200	10,33,200
Add: Bonus Shares issued on 12th March, 2025	1,03,32,000	1,03,32,000
Weighted average number of equity shares (After Bonus Issue) (B)	1,13,65,200	1,13,65,200
Par value of share	10	10
Basic and diluted earning per share (C = A/B)	33.72	19.54

*The Company has issued bonus shares on 12th March, 2025 to its existing shareholders in ratio of 10 shares for every 1 shares held as on record date i.e. 10th March, 2025. Accordingly 1,03,32,000 shares were issued and the same has been considered for calculation of EPS of both the period in accordance with requirements of para-44 of AS- 20 on EPS.



Notes to Financial statements for the year ended 31 March 2025

Notes No. 27 Contingent Liabilities and Commitments

Notes No. 27 (A) (a) Contingent Liabilities

(Rs. In Lakhs)

S.no	Particulars	As at 31 March 2025	As at 31 March 2024
1	Counter Guarantee given to companies' banker for Guarantee issued by them to the company's constituents against fulfilment of certain commitments.	5,286.54	6289.72
2	Goods and service related :-		
	GST related matter for which company preferred appeal (Refer Note-27.2(i))	-	5.87
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 27.2(ii))	-	1.04
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 27.2(iii))	1.46	28.40
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note-27.2(iv))	2.69	-
	Demand as per UPVAT act	1.46	1.46
	Excess ITC claim in the April 2019-June 2019	1.92	1.92
3	TDS Demand as per Traces Portal (Refer Note- 27.3)	0.06	22.75
4	Wages & Overtime Dispute (Refer Note - 27.4)	-	55.27

Note 27.2(i) Central Goods and Service Tax (CGST) Department, Jabalpur, Madhya Pradesh issued a penalty of INR 5.87 lakh for expired E-way Bill in FY 2023-24. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 27.2(ii) Central Goods and Service Tax (CGST) Department, Jajpur, Odisha issued a penalty of INR 1.04 lakh for E-way Bill mismatch. The order has been quashed in F.Y. 2024-25 and the assessment has been in favour of company, so no liability is provided.

Note 27.2(iii) The company received an State Goods and Service Tax (SGST) order for wrong ITC availment of INR 20.08 lakh, plus INR 8.32 lakh interest. The Company have received the rectification order under the appeal on July 10, 2025, where the demand is modified from Rs 28.4 lakhs to Rs 1.46 lakhs.

Note 27.2(iv) The company received an Goods and Service Tax order for Rs. 2.69 lakhs due to mismatch in GSTR-1 and GSTR-3B.

Note 27.3 The company received an TDS demand of Rs 22.75 lakhs in the preceding financial years, out of which 22.71 lakhs have been paid in the F.Y 2024-25. For the F.Y. 2024-25 & 2025-26 TDS demand payable amounts to Rs 0.02 Lakhs.

Note 27.4 The company is facing legal proceedings under the Labour law for Rs 55.27 Lakhs for which order has been passed by lower court, against which the company has filled the appeal in court, also company issued DD under protest. The same has been paid during the current year & debited to profit and loss account pending disposal of appeal.

Notes No. 27 (A) (b) Claims against the Company not acknowledged as debts and not provided for, in respect of which the Company is in appeal remaining to be completed amounts to Rs. 76.87 lakhs.

Note No. 27 (B) Commitments

As at 31 March 2025, the company has capital commitment amounting to Rs 153.36 Lakhs.

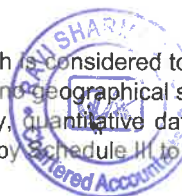
Note No. 28 Payment to Auditors

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment to Auditor		
- for statutory audit	6.00	6.00
- for tax audit	1.58	1.00
- for others	3.24	0.75
Total	10.82	7.75

Note No. 29 Segment Reporting

The Company is engaged in the business of Civil Construction, which is considered to be the only reportable business segment, as per Accounting Standard-17, further there are no geographical segments. Since the principal business of the company is construction activity, quantitative data in respect of trading and manufacturing activities carried out by the company as required by Schedule III to the Companies Act,



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Note No. 30 Related party transactions

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below

(a) List of related parties where control exists and with whom transactions have taken place along with their relationships

1) Key Management Personnel

- Purushottam Dass Goel	Managing Director
- Arun Kumar Goel	Whole- Time Director
- Satish Goel (ceased from 16/12/2024)	Director
- Soni Goel (w.e.f. 01/07/2025)	Additional Director
- Mahesh Chandra Agrawal (w.e.f 16/12/2024)	Independent Director
- Chaman Lal (w.e.f. 05/03/2025)	Independent Director
- Sakshi Agarwal (w.e.f 16/12/2024)	Independent Director
- Naresh Kumar Goel (from 01/10/2024 to 30/11/2024)	Chief Financial Officer
- Natwar Lal Ladha (w.e.f 01/12/2024)	Chief Financial Officer
- Surbhi Maloo (w.e.f 01/01/2025)	Company Secretary

2) Relatives of Directors

- Naresh Kumar Goel	Director's Brother
- Ratan Kumar Goel	Director's Brother
- Raman Goel	Director's Son
- Late Urmila Goel	Director's Wife
- Amit Goel	Director's Son
- Anuj Goel	Director's Son
- Mohak Goel	Director's Son
- Prem Goel	Director's Brother
- Inder Goel	Director's Brother
- Isha Goel	Director Son's Wife
- Khushboo Goyal	Director Son's Wife
- Ashwini Goel	Promoter
- Ayushi Goyal	Director's Daughter
- Chinmay Goel	Director's Grandson
- Vijay Kumar Goel	Director's Brother

3) Enterprises in which Key Management Person and their Relatives are interested

- Goel Naresh & Co.	Director's Brother (Prop.)
- Goel Construction Co. Hisar	Director's Brother (Firm)
- Durva Infratech LLP (Ceased from 30/11/2024)	Group Concern
- Anuj Construction	Director's Son (Prop.)



(b) Transactions during the year with related parties
For the year ended 31 March 2025

S.No.	Name Of Related Party	Remuneration	Salary & Incentive	Consultancy & Professional Charges	Rent Paid	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Addition/ (Withdrawal) to Capital	Advance to Vendor	Director Sitting Fees	Profit
1	Purushottam Dass Goel	48.00					(0.82)						
2	Arun Kumar Goel	42.00	15.00				(1.87)		(29.50)				
3	Satish Goel	5.53					(0.72)					0.30	
4	Chaman Lal											2.25	
5	Sakshi Agarwal											0.75	
6	Mahesh Chandra Agrawal		6.00		0.42		(0.07)						
7	Naresh Kumar Goel		32.00		0.84		(0.22)						
8	Ratan Kumar Goel		6.30										
9	Raman Goel		35.00		0.84		(0.49)		(5.03)				
10	Amit Goel		24.00				(0.03)						
11	Anuj Goel		15.00		1.35		(1.28)						
12	Prem Goel		14.60		2.04		(0.14)						
13	Isha Goel		20.00				(1.60)						
14	Soni Goel			2.70									
15	Khushboo Goyal												
16	Ayushi Goyal		6.00										
17	Goel Naresh & Co.			12.00									
18	Anuj Construction				0.42	200.88							
19	Vijay Kumar Goel				0.84		(0.31)						
20	Chinmay Goel		21.00										
21	Mohak Goel		21.00										
22	Inder Goel		18.00										
23	Ashwani Goel		43.80		0.45								
24	Nawar Lal Ladha		15.40					(21.00)	7.20				
25	Surphi Maloo		1.65										
26	Goel Construction Company, Hisar					(735.45)					46.45		
27	Durva Infotech LLP									(840.32)			8.04

(c) Transactions during the year with related parties
For the year ended 31 March 2024

S.No.	Name Of Related Party	Remuneration	Salary & Incentive	Consultancy & Professional Charges	Rent Paid	Revenue Receipt/ (Expenditure)	Interest on Loans Received / (Paid)	Loan Taken / (Granted)	Loan (Repaid) / Received Back	Addition to Capital	Advance to Vendor	Director Sitting Fees	Profit
1	Purushottam Dass Goel	36.00					(0.17)	6.37					
2	Arun Kumar Goel	30.00					(2.04)	20.00					
3	Satish Goel	7.80					(0.66)						
4	Vijay Kumar Goel	5.91					(0.29)						
5	Naresh Kumar Goel						(0.06)						
6	Ratan Kumar Goel		21.00		0.84		(0.20)						
7	Raman Goel		8.40										
8	Late Urmila Goel						(0.13)	5.00	(6.37)				
9	Amit Goel		24.00		0.84		(0.03)	5.00					
10	Anuj Goel		21.00				(0.03)						
11	Prem Goel		18.00		1.80		(1.18)						
12	Isha Goel		9.60		2.04		(0.13)						
13	Soni Goel		15.00				(0.96)	6.00					
14	Khushboo Goyal			3.60									
15	Ayushi Goyal		6.00										
16	Ashwani Goel		28.80										
17	Inder Goel		3.73										
18	Anuj Construction				0.84	179.57							
19	Goel Naresh & Co.			24.00	0.84	(435.45)							
20	Goel Construction Company, Hisar									(200.00)			
21	Durva Infotech LLP					19.36							8.13



Notes to Financial statements for the year ended 31 March 2025

Note No. 31 Disclosures related to employee benefits:

The Company has classified various employee benefits as under:

A Defined contribution plans

i) Provident Fund

ii) Employer's Contribution to Employee State Insurance Corporation (ESIC)

The Provident fund and Pension scheme are operated by regional PF Commissioner. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement schemes to fund the benefits.

The Company as recognised the following amounts in the Statement of Profit and Loss:

(Rs. In Lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution to Provident fund (net of government grants)	389.29	301.79
Contribution to Employee State Insurance Corporation (ESIC)	73.70	25.87

B Retirement benefit plans

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	As at 31 March 2025	As at 31 March 2024
Mortality Table used	IALM (2012-14)	IALM (2012-14)
Discounting Rate	7.04	7.27
Salary growth rate p.a.	5.50	5.50
Expected rate of return on planned assets	Not Applicable	Not Applicable
Withdrawal rates p.a.		
Upto 30 years	49.60	49.60
from 31 to 44 years	36.20	36.20
above 44 years	36.77	36.77

(Rs. In Lakhs)

II. Amounts recognized in Balance Sheet	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the period	236.56	212.43
Fair value of plan assets as at the end of the period	-	-
Funded status / Difference	(236.56)	(212.43)
Net asset/(liability) recognized in balance sheet	(236.56)	(212.43)

(Rs. In Lakhs)

III. Amounts recognized in Profit and Loss	As at 31 March 2025	As at 31 March 2024
Current service cost	32.41	25.89
Interest cost	15.44	12.83
Net actuarial (gain)/ loss recognized in the period	(23.73)	2.02
Expenses recognized in the statement of profit & losses	24.12	40.74

(Rs. In Lakhs)

IV. Reconciliation of Defined Benefit Obligation	As at 31 March 2025	As at 31 March 2024
Projected benefit Obligation at beginning of the year	212.43	173.56
Interest cost	15.44	12.83
Current service cost	32.41	25.89
Benefits paid	-	(1.87)
Actuarial (gain)/loss on obligation	(23.73)	2.02
Projected benefit Obligation at end of the year	236.55	212.43



Notes to Financial statements for the year ended 31 March 2025

Note No. 32 Key Financial ratios

	Particulars	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance	Reason for Variance in case > 25%
(a)	Current Ratio (Times)	Current Assets	Current Liabilities	1.34	1.30	3%	
(b)	Debt Equity Ratio (Times)	Total Debt	Shareholders' Equity	0.22	0.33	-33%	The decrease is due to significant increase in profit in the current financial year
(c)	Debt Service Coverage Ratio (Times)	Earnings available for debt service	Debt Service	3.65	2.81	30%	The increase is due to significant increase in profit in the current financial year
(d)	Return on Equity Ratio (%)	Net profit after taxes	Average Shareholders' Equity	34.09%	27.11%	26%	The increase is due to significant increase in profit in the current financial year
(e)	Inventory Turnover Ratio (Times)	Revenue from operations	Average Inventory	38.42	9.62	300%	The increase is due to significant decline in the closing inventory in the current year.
(f)	Trade Receivables Turnover Ratio (Times)	Revenue from operations	Average Trade Receivables	22.96	16.50	39%	The increase is due to significant increase in the revenue from operations in the current financial year
(g)	Trade Payables Turnover Ratio (Times)	Total Purchases	Average Trade Payables	6.84	3.56	92%	The increase is due to increase in purchase made in the current financial year
(h)	Net Capital Turnover Ratio (Times)	Revenue from Operations	Average Working Capital	16.62	17.64	-6%	
(i)	Net Profit Ratio (%)	Net Profit	Net Revenue from Operations	6.50%	5.75%	13%	
(j)	Return on Capital employed (%)	Earning before Interest and Tax (EBIT)	Capital Employed	33.69%	25.97%	30%	The increase is due to increase in EBIT in the current financial year



Notes to Financial statements for the year ended 31 March 2025

Note No. 33 Disclosures as per amendments in Schedule III of Companies Act, 2013 with notification issued on 24th March 2021:
Information required against additional disclosures as per amendments in Schedule III of Companies Act, 2013 are as under:-

- (a) **Title deeds of Immovable Property not held in name of the Company (Para a(ii)(XIII)(Y)(i))**
There are no immovable properties owned by the company whose title deeds are not held in its name.
- (b) **Revaluation of Property, Plant & Equipment (Para a(ii)(XIII)(Y)(ii))**
During the year under review the company has not revalued its property, plant & Equipment (Including right of use assets).
- (c) **Loan & Advance made to promoters, directors, KMPs and other related parties (Para a(ii)(XIII)(Y)(iii))**
The Company has not provided any loans and advance to the parties which are either repayable on demand or without specifying terms & conditions.
- (d) **Intangible Assets under development**
The Company does not hold any intangible assets as of the reporting date. Hence, there is no requirement for disclosure or reporting related to intangible assets under development in accordance with the applicable accounting standards.
- (e) **Details of Benami property held (Para a(ii)(XIII)(Y)(vi))**
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (f) **Wilful Defaulter (Para a(ii)(XIII)(Y)(viii))**
The company has not been declared as wilful defaulter by any bank or financial institutions or other lenders.
- (g) **Relationship with struck off Companies (Para a(ii)(XIII)(Y)(ix))**
There are no transactions (Including Investment in Securities / Shares held by Struck off company & Other Outstanding balances) with companies struck off u/s 248 of the Companies Act 2013, or section 560 of the Companies At, 1956.
- (h) **Registration of charges and satisfaction with Registrar of Companies (Para a(ii)(XIII)(Y)(x))**
There are no charges or satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.
- (i) **Compliance with number of layers of companies (Para a(ii)(XIII)(Y)(xi))**
The company has not made violation of requirements related to number of layers of companies as prescribed under clause 87 of Section 2 read with Companies (Restriction of number of Layers) Rules 2017.
- (j) **Compliance with approved Scheme(s) of Arrangements (Para a(ii)(XIII)(Y)(xiii))**
Not applicable
- (k) **Utilization of Borrowed funds and share premium (Para a(ii)(XIII)(Y)(xiv))**
No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (l) **Undisclosed Income (Para a(iii)(ix))**
Company has not surrendered or disclosed any transaction which was not recorded in the books of accounts as income during the year in the tax assessment under the Income Tax Act.
- (m) **Details of Crypto Currency or Virtual Currency (Para a(iii)(xi))**
The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



Notes to Financial statements for the year ended 31 March 2025

Note No. 34 Corporate Social Responsibility (CSR)

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Minimum amount Required to be spent in CSR (during the Financial Year)	42.65	29.20
Add/ (Less) :- previous years shortfall/ (excess)	(2.80)	(3.55)
Amount required to be spent during the financial year (i)	39.85	25.64
Total amount spent for the Financial Year (ii)	43.83	28.44
Shortfall at the end of the year	Nil	Nil
Excess amount spent for the financial year [(ii)-(i)]	3.98	2.80
Reason for shortfall	Not Applicable	Not Applicable
Details of related party transactions	Not Applicable	Not Applicable
Where a provision is made with respect to a liability incurred by entering into a contractual	Not Applicable	Not Applicable

Nature of Corporate Social Responsibility activity (schedule 7)

(Rs. In Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	3.02	1.50
Clause (iv) Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga.	1.51	1.01
Clause (v) Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts.	5.00	2.00
Clause (ii) Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	34.30	23.93
Total	43.83	28.44

Note No.35 Figures for the previous year has been re-grouped and re-arranged wherever considered necessary to make them comparable with current year's classification and disclosures wherever required as per the requirement of Schedule III (Revised). Figures reported in financial statement are in Indian Rupee and have been rounded off to the nearest Lakhs except specifically stated otherwise.

As per our report of even date

For Ravi Sharma & Co.
Chartered Accountants
 Firm Registration no: 015143C

Paras Bhatia
 (Partner)
 Membership No : 418196

Place: Jaipur
 Date: 30 July 2025

For and on behalf of the Board of Director of
Goel Construction Company Limited
 (Formerly known as Goel Construction Company Private Limited)

Purushottam Dass Goel
 (Managing Director)
 DIN: 01134075

Natwar Lal Ladha
 (Chief Financial Officer)

Arun Kumar Goel
 (Whole-time director)
 DIN: 00272592

Surbhi Maloo
 (Company Secretary)
 Membership No. : A55672