GCC
ELEVATING INFRASTRUCTURE

SHAPING INDIA'S INDUSTRIAL FUTURE.

Annual Report
2025-26

SHAPING INDIA'S **INDUSTRIAL FUTURE**

Every great structure India has ever built began with a foundation. A cement plant that feeds a city's housing boom. A power plant that lights a factory floor. A dairy facility that processes milk for millions. These are physical realities, poured in concrete, raised in steel, and delivered on schedule. And at the heart of many of them is GCC.

This year's Annual Report theme - Shaping India's Industrial Future - is not a declaration of ambition. It is a statement of what we already do, every day, on Pan-India Scale.

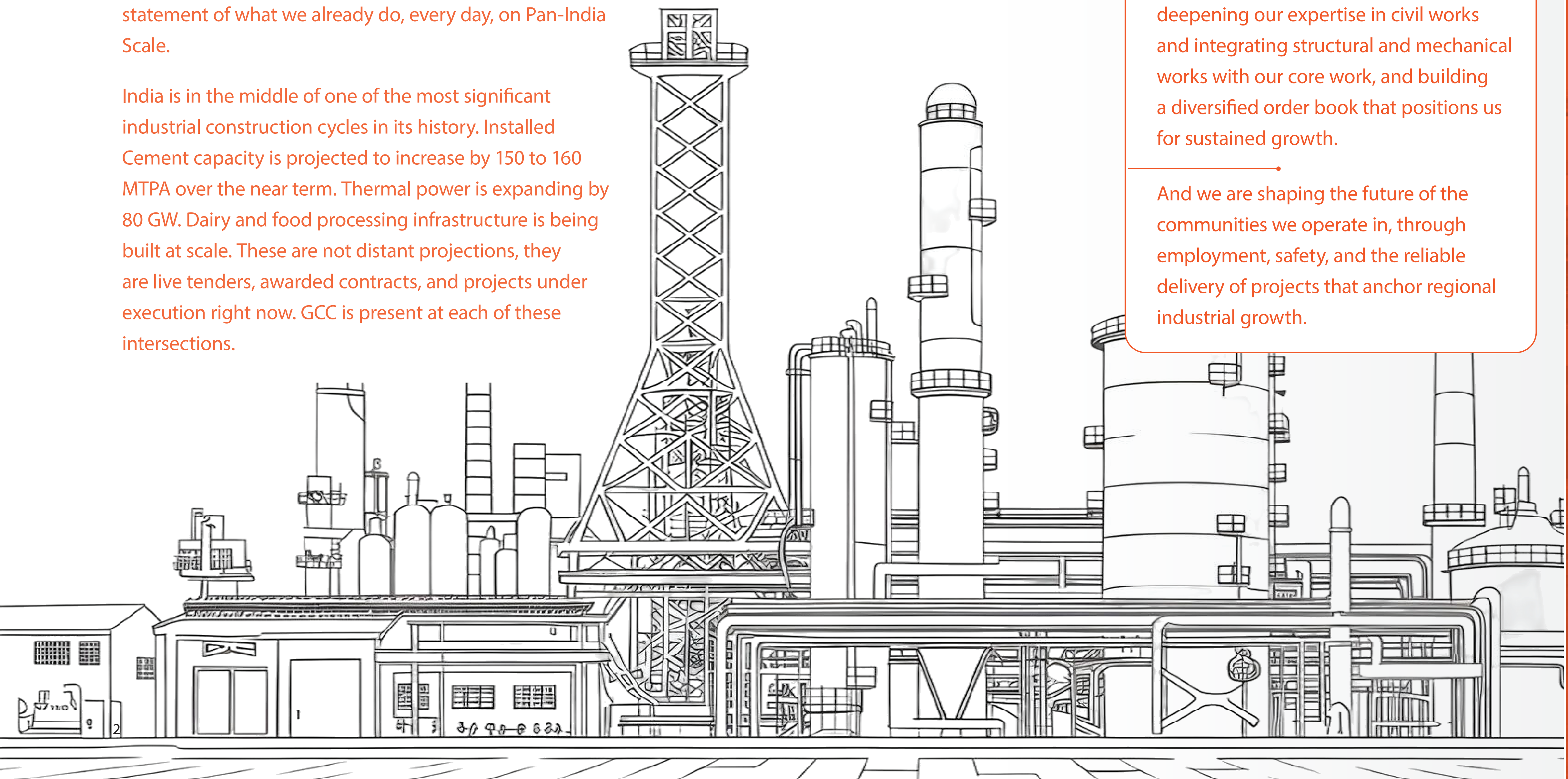
India is in the middle of one of the most significant industrial construction cycles in its history. Installed Cement capacity is projected to increase by 150 to 160 MTPA over the near term. Thermal power is expanding by 80 GW. Dairy and food processing infrastructure is being built at scale. These are not distant projections, they are live tenders, awarded contracts, and projects under execution right now. GCC is present at each of these intersections.

For us, 'Shaping India's Industrial Future' carries three layers of meaning.

Civil works are where every industrial project begins. The foundation on which everything else depends. We build that foundation across India's industries, from the core structures of cement manufacturing units to the essential support systems of thermal power stations.

We are shaping our own future by strengthening our technical capabilities, deepening our expertise in civil works and integrating structural and mechanical works with our core work, and building a diversified order book that positions us for sustained growth.

And we are shaping the future of the communities we operate in, through employment, safety, and the reliable delivery of projects that anchor regional industrial growth.



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Company Overview

Goel Construction Company Limited (GCC) is a Jaipur-based specialised industrial construction company with nearly three decades of execution excellence. The Company develops the civil infrastructure that powers India's heavy industries, executing complex projects across cement plants, thermal power plants, dairy facilities, and other industrial assets for some of the country's leading corporates, including UltraTech, Adani Power, JSW, and JK Lakshmi Cement.

Listed on the BSE SME Platform in September 2025, GCC has evolved from a regional contractor into a trusted Pan-India industrial construction partner. This transformation has been driven by engineering expertise, disciplined project execution, strong client relationships, and an unwavering commitment to quality, safety, and timely delivery.

As India's industrial and infrastructure landscape has expanded, GCC has consistently strengthened its execution capabilities and project scale. The Company's average project size has grown from approximately ₹10-20 crore in its early years to ₹200-300 crore today, reflecting increasing customer confidence and its ability to execute large, complex assignments.

Backed by a diversified order book, long-standing relationships with marquee customers, an experienced workforce, and a robust execution track record, GCC is well positioned to capitalise on India's accelerating industrial and infrastructure investment cycle while creating sustainable long-term value for all its stakeholders.

Key snapshot

₹1,291 Crores
ORDER BOOK

17
ONGOING PROJECTS

13
STATES OF OPERATIONS

1,400+
EMPLOYEES

270+
OWNED EQUIPMENT

100+
COMPLETED PROJECTS

Our Journey

1997
The Foundation – GCC was founded in Jaipur, Rajasthan with the vision of building the backbone of India's industrial future.

2001
The First Breakthrough – Entered large-scale industrial construction with Jindal Strips Ltd. in Hisar, Haryana, laying the foundation for long-term partnerships in the steel sector.

2007
The Cement Beginning – Entered the cement sector through Binani Cement in Rajasthan, marking the beginning of GCC's long- standing presence in cement plant construction.

2009
Secured its first dairy plant construction order from Banas Dairy, marking GCC's entry into the dairy infrastructure sector.

2013
Professional Infrastructure Created – Built ICAI Bhawan at Hisar, supporting India's professional education and financial ecosystem.

2019
Secured its first ₹124 Cr integrated cement plant construction contract, marking GCC's entry into large-scale industrial project execution.

2020
Secured its first power plant construction contract, marking GCC's entry into the power sector.

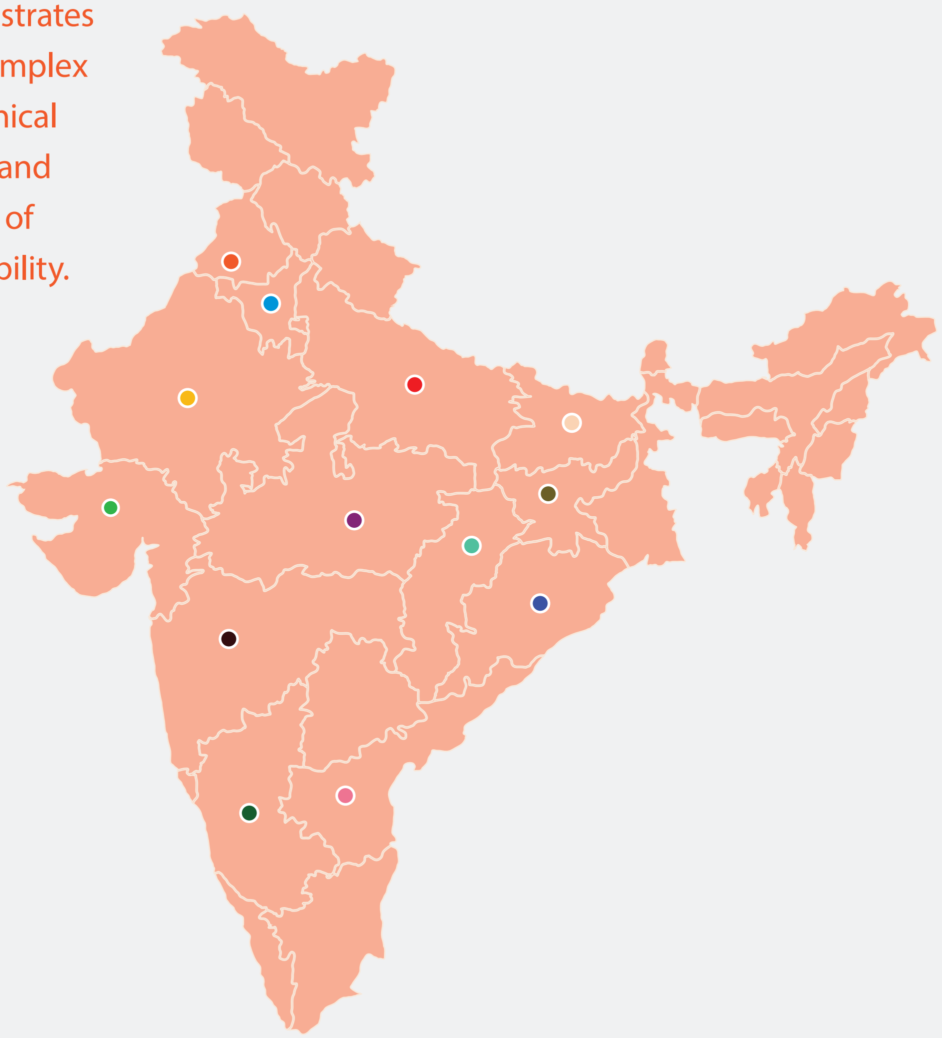
2023
Successfully executed a ₹166 Cr cement plant project, demonstrating enhanced execution capabilities and project scale.

2024
Awarded a ₹172 Cr power plant construction contract, strengthening GCC's presence in the power sector and expanding its project portfolio.

2025
A New Chapter – GCC transitioned from a local construction company to a publicly listed enterprise, marking a significant milestone in its growth while continuing its mission of building India's future.

Geographic **Presence**

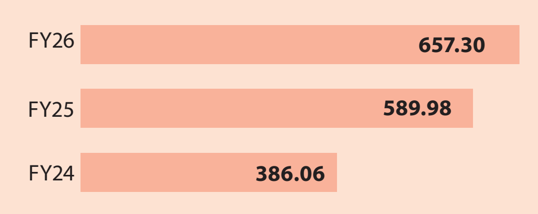
Our presence across 13 states, supported by over 100 successfully completed projects, demonstrates our capability to execute complex turnkey solutions with technical precision, on-time delivery, and uncompromising standards of safety, quality, and sustainability.



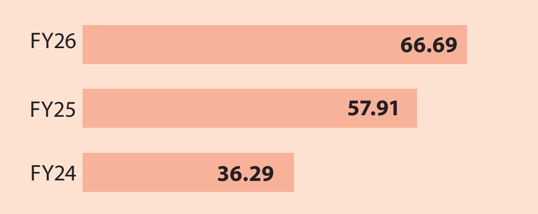
- Punjab
- Haryana
- Rajasthan
- Uttar Pradesh
- Gujarat
- Madhya Pradesh
- Jharkhand
- Chhattisgarh
- Maharashtra
- Orissa
- Andhra Pradesh
- Karnataka
- Bihar

Trusted by leading industrial groups

Financial **Highlights**

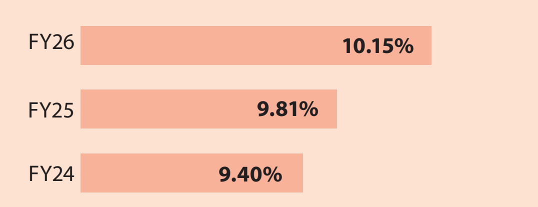


Revenue from Operations (₹ Crores)

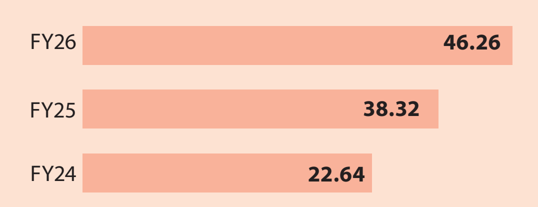


EBITDA (₹ Crores)*

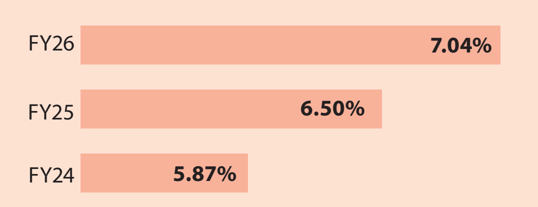
*Adjusted for LC discount charges



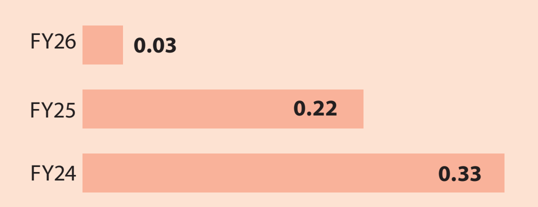
EBITDA Margin (%)



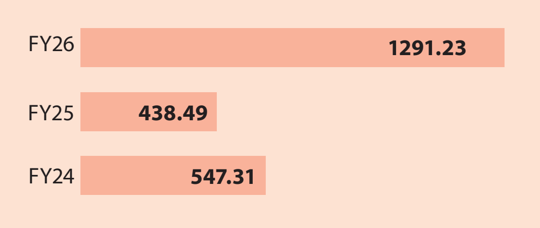
Net Profit After Tax (₹ Crores)



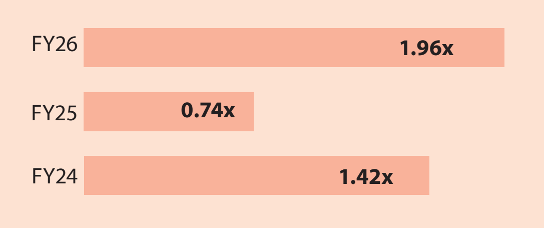
PAT Margin (%)



Debt-Equity Ratio (x)



Order Book (₹ Crores)



Order Book to Revenue (x)

Business **Segments**

1. Cement Plant Construction

Our flagship segment. We provide civil construction for greenfield and brownfield cement plants – Clinkerization Units, Grinding Units, Pre-heaters, Pyro Buildings, Cement Mills, Packing Plants, Silos, and allied structures. While cement's share of the order book has reduced from 96% to 76% as we diversify, it remains our core and most scalable business. Key ongoing projects include large-scale greenfield and brownfield cement plants in Rajasthan, Chhattisgarh, Karnataka, and Andhra Pradesh.

FY26 PERFORMANCE SNAPSHOT

ORDER BOOK **₹982.11 Crores**	ORDER BOOK SHARE **76.06%**
REVENUE **₹550.50 Crores**	REVENUE SHARE **83.93%**

2. Power Plant Construction

One of the Company's fastest-growing segments, GCC executes Balance of Plant (BoP) civil and structural works, including Coal Handling Plants, Cooling Towers, Ash Handling Plants, Silos, and Chimneys. Supported by India's thermal power expansion, the segment now contributes 21% of the Company's order book. GCC's capabilities are reflected in its flagship 2×800 MW BoP Works project in Madhya Pradesh for the Adani Group (₹172 Crores). During FY26, the Company further strengthened its position by securing another ₹260 Crores order from the Adani Group.

FY26 PERFORMANCE SNAPSHOT

ORDER BOOK **₹265.76 Crores**	ORDER BOOK SHARE **20.58%**
REVENUE **₹90.36 Crores**	REVENUE SHARE **13.78%**

3. Dairy Plant Construction

A differentiated segment where we deliver food-grade civil construction for dairy processing facilities and Cattle Feed Plants. Our scope covers civil, structural, water supply, sanitary, and electrification works compliant with food-grade standards. The completed 800 TPD Cattle Feed Plant in Gujarat and ongoing dairy infrastructure in Punjab are representative of this capability.

FY26 PERFORMANCE SNAPSHOT

ORDER BOOK **₹43.35 Crores**	ORDER BOOK SHARE **3.36%**
REVENUE **₹15.03 Crores**	REVENUE SHARE **2.29%**

4. Other Industrial Plants

GCC is actively exploring civil construction for steel plants, logistic hubs, and other industrial facilities, leveraging our site management and large-scale execution capabilities. These industrial infrastructure markets are projected to witness strong capital infusion and sustained growth over the next 5 to 6 years. These segments represent a high-potential strategic area that will diversify our project portfolio and drive multi-year revenue visibility.

INDUSTRIES WE PLAN TO DIVERSIFY

STEEL PLANTS	LOGISTICS PARKS
PROCESS INDUSTRIES	INDUSTRIAL MANUFACTURING FACILITIES

Our Competitive **Edge**

01

Market Leadership in Cement Plant Construction

GCC is an established and preferred contractor for cement plant construction with a Pan-India presence, built on a strong track record and deep sector expertise with leading industrial clients.

02

Asset-Backed Execution Model

A fleet of 270+ owned construction equipment, mobile tower cranes, concrete pumps, batching plants, excavators, and more, enables faster project mobilisation, reduces third-party dependency, and gives GCC superior control over execution.

03

Timely Delivery and Quality Focus

A structured planning approach, regular project monitoring and strong quality standards enable GCC to consistently deliver projects on time while meeting customer and engineering requirements. This consistent performance has earned the Company multiple client awards for quality and execution excellence.

04

Robust Safety and Compliance

GCC fosters a strong safety culture through continuous training, well-defined safety practices and strict compliance with regulatory standards. This commitment has been recognised by customers through multiple safety awards over the years.

05

Skilled Workforce

Backed by over 1,400 professionals and skilled workers, supported by workforce of over 8,000 personnel, GCC has built a strong execution team capable of delivering complex industrial projects. Continuous training and skill development strengthen operational efficiency and project execution.

06

Specialised Engineering Capability

Our expertise in executing complex cement plant structures, including heavy foundations, RCC silos and high-rise structures up to ~150 metres, has built a strong engineering foundation and project execution capability. This specialised skill set enables GCC to seamlessly expand into power, steel and other industrial infrastructure projects while maintaining the highest standards of quality and safety.

07

Long- Standing Client Relationships

Long-standing associations with marquee industrial clients have been built on consistent performance, transparency and reliability. These enduring partnerships have resulted in repeat orders and sustained business growth over the years.

Financial **Strengths**

NWC

₹11.36 Crores

Net working capital

CFO

₹62.83 Crores

Cash flow from operating activities

64% YOY

CORE ROCE

40%

Capital employed adjusted for free cash & cash equivalents

CAPITAL-EFFICIENT OPERATIONS

The Company maintains a capital-efficient operating model with limited working capital requirements despite executing large-scale projects. Customer mobilisation advances, regular monthly billing, and disciplined receivables management contribute to strong cash conversion and efficient working capital utilisation.

STRONG OPERATING CASH FLOWS

GCC maintains a strong cash conversion profile, with Cash Flow from Operations (CFO) equivalent to 94% of Operating Profit in FY26. This robust cash generation is supported by its advance-based billing model, customer mobilisation advances, disciplined collections, and efficient working capital management. This cash generation supports the Company's growth strategy while preserving balance sheet strength and financial flexibility.

HEALTHY FINANCIAL POSITION

Cash reserves of ₹146 Crores provide a strong foundation for future expansion, while a Core ROCE of 40% underscores the Company's disciplined capital allocation and efficient execution. Complementing this, GCC's maiden CRISIL A-/Stable rating reinforces its financial strength, enhances financing flexibility, and strengthens its credibility in securing large-scale industrial projects.

Awards & **Recognitions**

PERFORMANCE – 2023

ULTRATECH CEMENT LTD

Kukurdih Cement Unit

PERFORMANCE – 2023

ULTRATECH CEMENT LTD

Kukurdih Cement Unit

SAFETY – 2022

ULTRATECH CEMENT LTD

Dhule Cement Unit

SAFETY – 2022

ULTRATECH CEMENT LTD

Dhule Cement Unit

SAFETY – 2021

ADANI POWER AND HTG

Thermal Power Plant at Godda
Jharkhand

SAFETY & PERFORMANCE – 2021

ULTRATECH CEMENT LTD

Hirmi Cement Works

Project **Portfolio**

KEY COMPLETED PROJECTS

DAIRY PROJECT
Cattle Feed Plant (800 TPD), Hajipur, Gujarat
₹102 Crores
2025

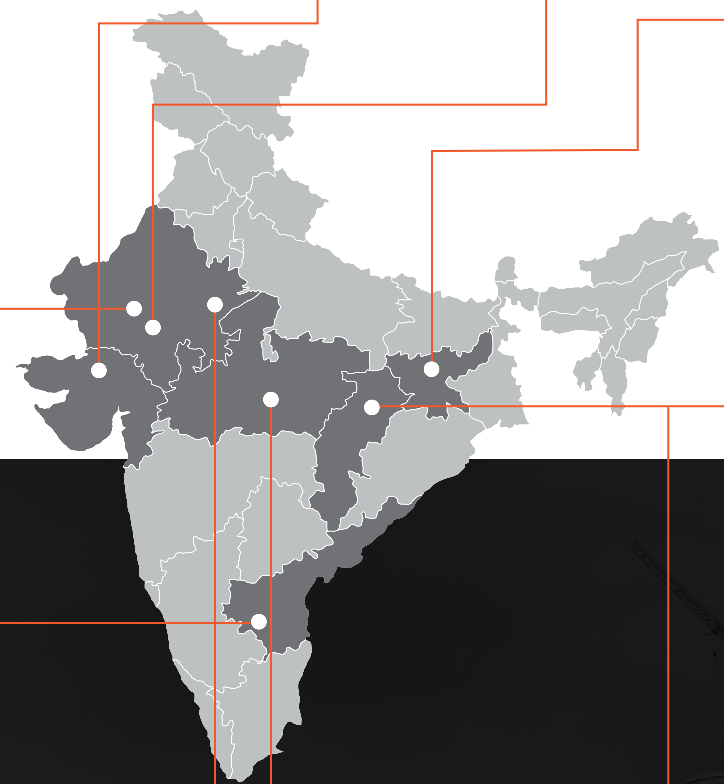
CEMENT
Line-II Construction, Kotputli, Rajasthan
₹113 Crores
2024

CEMENT
Grinding Unit, Bokaro, Jharkhand
₹55 Crores
2023

POWER
Package-C BOP (2x800 MW), Godda, Jharkhand
₹102 Crores
2023

CEMENT
Clinkerization Package, Kukurdih, Chhattisgarh
₹146 Crores
2024

CEMENT
Clinkerization, Hirmi Cement Works, Chhattisgarh
₹109 Crores
2023



KEY ONGOING PROJECTS

(as on March 31, 2026)

CEMENT
Greenfield Integrated Cement Plant, Nagaur
₹197 Crores
Rajasthan

CEMENT
Greenfield Integrated Cement Plant, Pali
₹173 Crores
Rajasthan

CEMENT
Greenfield Integrated Cement Plant, Petnikota
₹192 Crores
Andhra Pradesh

CEMENT
Greenfield Integrated Cement Plant, Durg
₹243 Crores
Chhattisgarh

POWER
BOP Civil Works 2x800 MW (Adani Group)
₹178 Crores
Madhya Pradesh

POWER
BOP Civil Works 2x800 MW (Adani Group)
₹260 Crores
Madhya Pradesh

Chairman & Managing **Director's Message**

Dear Shareholders,

It is my privilege to present to you the first annual report of Goel Construction Company since our listing. This is a proud milestone for all of us, and I want to begin by thanking you for the trust you have placed in our company as we step into this new chapter as a publicly listed entity. FY26 was the year that brought us here, and I am pleased to share with you how we performed through it.

FY26 was a year that tested our resolve early, with prolonged and heavier monsoon conditions disrupting execution timelines across our project sites in the first half. Our teams responded with discipline and speed, translating careful planning into strong execution momentum through the second half of the year.

On the financial front, FY26 reflected not just growth but improving operating discipline. Revenue grew by about 10 percent to ₹657.30 Crores, while EBITDA margin expanded to 10.1 percent, our highest ever - a reflection of stronger project controls, tighter cost monitoring, improved cash-flow management at the project level, and the growing maturity of our internal systems. Profit after tax grew by 21 percent to ₹46.30 Crores. We also maintained a strong financial position, continuing our track record of negligible debt, healthy cash flows and prudent capital management.

This financial discipline was matched by continued client trust. We secured order inflows of over ₹1,500 Crores during the year, taking our closing order book to a record high of ₹1,291 Crores - our highest ever. Over the past three years, our revenue has grown at a compound annual rate of 34 percent, a clear indicator of the pace and consistency of this growth, built on consistent execution across some of the most demanding industrial projects in the country.

Looking ahead, we see significant opportunity in India's industrial and infrastructure growth story. The next phase of industrialisation is driving robust demand for factories, manufacturing facilities, logistics hubs, warehouses, renewable energy assets and other industrial infrastructure. Backed by initiatives such as PM Gati Shakti, the National Infrastructure Pipeline and the Production Linked Incentive (PLI) schemes, the country is witnessing sustained investment in industrial capacity creation alongside large-scale infrastructure development. With India's construction sector expected to become the world's second largest by 2030 and construction GVA projected to reach ₹20.7 trillion by FY30, industrial construction is poised to sustain long-term growth.

As we prepare for the next phase of our journey, our strategy is centred on deepening our role across the industrial project value chain. While civil construction remains our foundation, we are steadily expanding our capabilities in structural and mechanical works to offer integrated execution solutions under one roof. This evolution enables us to support clients across a broader scope of project requirements through a single execution partner, reducing coordination complexities, enhancing accountability and delivering greater value throughout the project lifecycle. At the same time, we are diversifying into steel and other industrial segments while strengthening our presence in the power sector, where we have already established a meaningful track record.

Together, these initiatives position GCC to undertake larger and more complex projects, strengthen long-term customer relationships and create sustainable value through disciplined growth.

Execution will remain the foundation of our growth. Quality, safety and timely delivery are not only the principles that have guided us so far; they are the three pillars on which our ability to scale will depend. As we take on larger and more complex projects, we will continue strengthening these pillars through better planning, stronger site systems, disciplined reviews and continued investment in our people and processes.

None of this would be possible without our people. Every structure we build reflects the dedication of our people. Their integrity, technical expertise, collaborative spirit and unwavering commitment to safety form the foundation of our success and remain our greatest competitive advantage.

As we begin this new chapter as a listed company, we do so with confidence and optimism. Backed by a robust order book, a strong financial position, expanding capabilities and the commitment of our people, we are well positioned to build on the momentum of FY26. Our ambition is not only to build industrial infrastructure, but also to build an institution recognised for execution excellence, financial prudence and enduring stakeholder trust. We remain committed to creating sustainable long-term value for our customers, shareholders and every stakeholder associated with Goel Construction Company Limited.

Warm Regards,

Purushottam Dass Goel
Chairman and Managing Director

Strategy **Outlook**

TODAY - STRENGHTEN THE CORE

1. Execute the Record Order Book

With an order book of ₹1,291 Crores, approximately 2x FY26 revenue, GCC has strong revenue visibility over the next 18 months. Our immediate priority is the timely and efficient execution of 17 ongoing projects across 13 states, reinforcing customer confidence, strengthening our execution credentials and creating opportunities for future growth.

2. Scale with Financial Discipline

Backed by a strong balance sheet, low debt and a CRISIL A-/Stable rating, GCC is well positioned to pursue larger projects and support its long-term growth strategy. The Company's financial strength will enhance project pre-qualification, strengthen working capital flexibility and support strategic investments in integrated capabilities.

3. People and Safety

As GCC continues to grow, it remains focused on strengthening its workforce through talent acquisition, continuous training and employee development. Backed by a safety-first culture recognised through multiple client awards, the Company is committed to responsible and sustainable growth.

TOMORROW - BUILD THE FUTURE

1. Integrated Project Solutions

GCC is expanding beyond civil construction by integrating structural and mechanical capabilities to offer end-to-end industrial construction solutions. This integrated approach will increase the scope and value of projects we can undertake, strengthen customer relationships and position GCC as a one-stop industrial construction partner. Over time, the Company expects to increase its typical order size from ₹100-150 Crores to ₹250-400 Crores.

2. Diversify into New Industrial Sectors

Beyond cement and power, GCC is expanding into high-growth industrial sectors, including steel plants, logistics parks and other process industries. This diversification will broaden the Company's addressable market, reduce dependence on any single sector and create multiple long-term growth opportunities.

3. Geographic Expansion

Building on its presence across 13 states, GCC is focused on expanding into high-growth industrial regions, including Bihar, Odisha and other emerging industrial states. Alongside supporting the geographic expansion of its existing customers, the Company will continue to establish a presence in new markets. This dual approach will strengthen GCC's Pan-India footprint and create new growth opportunities.

4. Increase Wallet Share in Power Plants

GCC aims to increase its presence in the power sector by leveraging its proven execution capabilities and long-standing customer relationships. With the power segment already contributing 21% of the order book, the Company sees significant opportunities arising from thermal capacity additions and India's growing power infrastructure investments.

Niche Civil Contractor → **Structural and Mechanical Works** → **Larger Ticket Projects**

Sector Diversification → **Pan India Expansion** → **Diversified Integrated Project Solution**

Board of Directors

M M M

PURUSHOTTAM DASS GOEL
Chairman & Managing Director
DIN: 01134075

Mr. Purushottam Dass Goel is the Founder and driving force behind GCC, with over 29 years of experience in the construction industry. A Science graduate from Punjab University, he has been instrumental in shaping the Company's growth, strategy and operations. He also serves as a Director on the boards of Forti International Foundation, City Buildtech Pvt. Ltd. and Satya Prakash Builders Pvt. Ltd.

C C

MAHESH CHANDRA AGRAWAL
Independent Director
DIN: 00062259

Mr. Mahesh Chandra Agrawal brings over 50 years of experience in the dairy and food industries. A Chemical Engineering graduate with a Master's degree from the University of Roorkee, he has held leadership roles at NDDB and IDMC Limited and currently oversees business operations and finance at Magnam Netlink Pvt. Ltd.

M

ARUN GOEL
Whole Time Director
DIN: 00272592

Mr. Arun Kumar Goel, one of the founding members of GCC, oversees the Company's commercial operations, tendering and business development. An Electrical Engineering graduate from Gulbarga University, he brings over 29 years of experience in the construction industry.

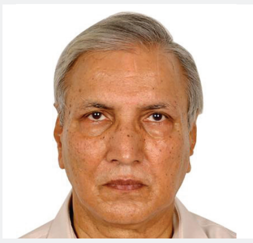
C M M M

SAKSHI AGARWAL
Independent Director
DIN: 10811317

Ms. Sakshi Agarwal brings expertise in education consulting, content development and brand strategy to GCC's Board. She holds a Bachelor's degree in Business from the Kelley School of Business, Indiana University, and is the Founder of The Headmaster Consulting, where she leads operations, finance and strategic growth.

SONI GOEL
Executive Director
DIN: 10894599

Mrs. Soni Goel is a Promoter and Executive Director of GCC with over 15 years of experience in procurement and business administration. She holds a Bachelor's degree in Arts from Kurukshetra University.



C M

SUSHIL KUMAR WALI
Independent Director
DIN: 00044890

Mr. Sushil Kumar Wali is a Chemical Engineer and Cement Technologist with over 45 years of experience in the cement and manufacturing industry. Formerly the Whole-Time Director of JK Lakshmi Cement Ltd., he brings deep expertise in industrial operations, strategic leadership, governance and sustainability.

Stakeholder Relationship Committee
Audit Committee
M Member
Nomination & Remuneration Committee
Corporate Social Responsibility Committee
C Chairman

People, Safety & Community

Our Workforce

As at 31 March 2026, GCC's permanent workforce comprised 1,400+ professionals and skilled employees, up from 1,191 employees at the time of the IPO. The Company also mobilises a project workforce of 8,000+ personnel through an established network of site contractors, enabling efficient execution across projects of varying scale and complexity.

Our workforce spans project execution, engineering, quality, safety, procurement, finance, human resources, and management functions, providing the integrated capabilities required to deliver complex industrial infrastructure projects. Close coordination between site teams and corporate functions ensures efficient planning, disciplined execution, and timely project delivery.

We continue to invest in technical training, leadership development, on-site welfare facilities, and employee recognition programmes to strengthen capability, improve productivity, and reinforce its safety-first culture. These investments support GCC's execution excellence and long-term client relationships.

Health, Safety and Environment

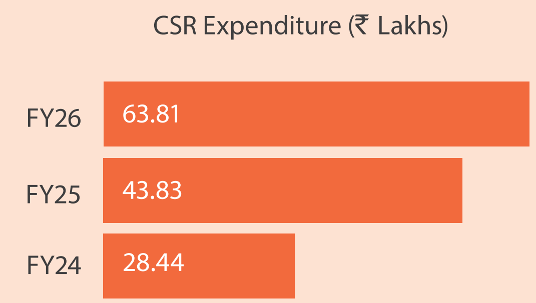
GCC's zero-harm safety philosophy is embedded throughout the project lifecycle, beginning at the planning stage and continuing through execution. Safety is treated as a core operational priority, with consistent standards applied across every project, irrespective of size, location, or client.

At the commencement of each project, site-specific risks are identified and integrated into execution planning. Dedicated safety officers are deployed across all project sites to oversee compliance, enforce safety protocols, and proactively manage operational risks throughout the execution phase.

The Company conducts regular training in first aid, firefighting, and safe equipment operations to strengthen workforce safety awareness and preparedness. GCC's safety-first culture is reflected in its track record of multiple client awards for safety excellence and millions of safe man-hours achieved across projects, demonstrating the effectiveness of its safety systems and disciplined execution practices.

Corporate Social Responsibility

GCC's CSR initiatives focus on education, gender equality, and community development, reflecting its commitment to creating sustainable value in the communities where it operates. The Company supports programmes that improve access to education, promote women's empowerment, and strengthen local infrastructure and welfare. As GCC continues to grow, it remains committed to expanding its social impact through responsible and inclusive community development.CSR spend has grown in line with our profits:



Corporate Information

BOARD OF DIRECTORS

Mr. Purushottam Dass Goel
Chairman, Managing Director & KMP
DIN: 01134075

Mr. Arun Kumar Goel
Whole-time Director & KMP
DIN: 00272592

Mrs. Soni Goel
Executive Director
DIN: 10894599

Mr. Mahesh Chandra Agrawal
Independent Director
DIN: 00062259

Ms. Sakshi Agarwal
Independent Director
DIN: 10811317

Mr. Sushil Kumar Wali
Additional Independent Director
DIN: 00044890

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Natwar Lal Ladha
Chief Financial Officer

Ms. Surbhi Maloo
Company Secretary & Compliance Officer
Membership No.: A55672

STATUTORY AUDITOR

M/s. Ravi Sharma & Co
Chartered Accountants
Address: 3580, MSB Ka Rasta,
4th Crossing, Johari Bazar,
Jaipur – 302003, Rajasthan

SECRETARIAL AUDITOR

M/s. Gaurav G & Associates
Address: Plot No. 159, Flat G-1, Matrachaya Apartment,
Patel Nagar, Iskon Road, Mansarovar,
Jaipur – 302020, Rajasthan

COST AUDITOR

M/s. Deepak Mittal & Co.
Address: 174, Vishwakarma Nagar 1st,
Maharani Farm, Durgapura,
Jaipur – 302018, Rajasthan

INTERNAL AUDITOR

M/s. R.K. Akar and Co.
Address: 1409, Akar Bhawan,
Sangon Ka Rasta, Kishanpole Bazar,
Jaipur – 302003, Rajasthan

BANKERS

HDFC Bank
O-10, Ashok Marg,
C-Scheme,
Jaipur – 302001, Rajasthan

ICICI Bank
Ground Floor, Saurav Tower,
Plot No. C-2, C Block,
Vaishali Nagar,
Jaipur – 302021, Rajasthan

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai – 400083
Email: investor.helpdesk@in.mpms.mufg.com
Telephone No.: 91 81081 16767
Website: https://in.mpms.mufg.com

REGISTERED OFFICE

8, Vashisth Marg,
Gom Defence, Vaishali Nagar,
Jaipur – 302021, Rajasthan, India.

Board Report

To the Members,

The Board of Directors are pleased to present the **29th Board Report of Goel Construction Company Limited (CIN: L45201RJ1997PLC013937)** formerly known as **Goel Construction Company Private Limited** ("the Company"), together with the Audited Financial Statements for the Financial Year ended March 31, 2026.

1. FINANCIAL SUMMARY:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from Operations	65,729.65	58,998.45
Other Income	798.18	435.90
Total Income	**66,527.83**	**59,434.35**
Total Expenditure other than Finance Cost and Depreciation and Amortisation	58,402.42	53,207.95
Profit Before Finance Cost and Depreciation and Amortisation, Tax	**8,125.41**	**6,226.40**
Depreciation and Amortisation Expenses	898.23	758.45
Finance Cost	1,019.73	323.11
Profit before tax	**6,207.45**	**5,144.84**
Current Tax	1,539.25	1,280.46
Deferred tax	42.37	32.13
Profit for the year	**4,625.83**	**3,832.25**

2. STATE OF COMPANY'S AFFAIRS AND REVIEW OF OPERATIONS:

Standalone revenue from operations stood at **₹ 65,729.65** Lakhs in Financial Year 2025-26 which is **11.41%** higher than the revenue from operations of **₹ 58,998.45 Lakhs** reported in Financial Year 2024-25.

The Company recorded Profit Before Tax of ₹6,207.45 lakhs and Profit After Tax of ₹4,625.83 lakhs during Financial Year 2025-26 as against Profit Before Tax of ₹5,144.84 lakhs and Profit After Tax of ₹3,832.25 lakhs, respectively, in Financial Year 2024-25.

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

Throughout the financial year under review, the Company continued its primary business activity of civil construction. There was no change in the nature of business of company.

The Board of Directors remains confident in the Company's strategic direction and operational capabilities. With a focus on growth and efficiency, they are hopeful for an enhanced performance and a rise in revenue in the forthcoming financial year.

4. DIVIDEND:

In order to conserve the resources for long run working capital requirement and expansion of business, the Board of Directors has not recommended any Dividend for the financial year ended March 31, 2026.

5. GENERAL RESERVES:

During the period under review the Company has not transferred any amount to the General Reserves for the financial Year ended March 31, 2026.

6. LISTING FEES:

The Equity Shares of the Company is listed on BSE (SME Platform) Limited and the Company has paid the applicable listing fees to the Stock Exchange for the FY 2026-27.

7. ANNUAL RETURN

Pursuant to the provisions of Section 92 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, a copy of Annual

Return is available on the website of the Company viz; https://goelconstruction.co.in.

8. SHARE CAPITAL:

- **Authorised Share Capital:**

  During the financial year under review, there was no change in the Authorised Share Capital of the Company. The Authorised Share Capital of your Company as on March 31, 2026 is Rs. 20,00,00,000/- (Rupees Twenty Crore only) comprising of 2,00,00,000 (Two Crore only) equity shares of the face value of Rs 10 (Ten Rupees).

- **Issued and Paid-Up Share Capital:**

  During the financial year under review, the Company successfully completed its Initial Public Offer (IPO) and the equity shares of the Company were listed on the BSE SME Platform. Pursuant to the IPO, the Company allotted 30,84,400 (Thirty Lakh Eighty-Four Thousand Four Hundred) equity shares of face value ₹10/- each.

  Out of the above, 44,400 (Forty-Four Thousand Four Hundred) equity shares were allotted to eligible employees under the Employee Reservation Portion at a price of ₹253/- per equity share (including premium), after offering a discount of ₹10/- per equity share. The remaining 30,40,000 (Thirty Lakh Forty Thousand) equity shares were allotted to other categories of investors, including Qualified Institutional Buyers (QIBs), Non-Institutional Investors (NIIs) and Individual Investors, at the issue price of ₹263/- per equity share (including premium).

  Consequent to the aforesaid allotment, the Issued, Subscribed and Paid-Up Equity Share Capital of the Company increased from ₹11,36,52,000/- (Rupees Eleven Crore Thirty-Six Lakh Fifty-Two Thousand Only) comprising 1,13,65,200 equity shares of ₹10/- each to ₹14,44,96,000/- (Rupees Fourteen Crore Forty-Four Lakh Ninety-Six Thousand Only) comprising 1,44,49,600 equity shares of ₹10/- each as on March 31, 2026.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The leadership framework of any company is built upon its Board of Directors and Key Managerial Personnel (KMP). Together, they guide the organization toward achieving its strategic goals while maintaining regulatory compliance and ethical standards.

a. Composition of Board:

The Board of Directors of the company comprises of 6 (Six) Directors, consisting of 1 (One) Managing Director, 1 (One) Whole-Time Director, 1 (One) Executive Director and 3 (Three) Non-Executive Independent Directors including 1(One) Independent Women Director. The constitution of the Board of the Company is in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of your Company comprises of the following Directors, as on March 31st, 2026: -

Sr. No.	Name of the Director	Designation
1.	Mr. Purushottam Dass Goel (DIN: 01134075)	Chairman-cum-Managing Director
2.	Mr. Arun Kumar Goel (DIN: 00272592)	Whole-time Director
3.	Ms. Soni Goel (DIN: 10894599)	Executive Director
4.	Mr. Mahesh Chandra Agrawal (DIN: 00062259)	Non-Executive Independent Director
5.	Ms. Sakshi Agarwal (DIN: 10811317)	Non-Executive Independent Director
6.	Mr. Sushil Kumar Wali (DIN: 00044890)	Non-Executive Additional Director (Independent)

b. During the financial year under review, the following changes took place in the composition of the Board of Directors of the Company:

- Ms. Soni Goel (DIN: 10894599) was appointed as an Additional Director of the Company by the Board of Directors with effect from July 1, 2025. Subsequently, the Members of the Company approved her appointment as a Director at the Annual General Meeting held on August 30, 2025

- Mr. Sushil Kumar Wali (DIN: 00044890) was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from March 18, 2026.

- Mr. Chaman Lal (DIN: 10811352) resigned from the office of Non-Executive Independent Director of the Company with effect from March 18, 2026 due to his pre-occupation and other commitments elsewhere. The Board places on record its sincere appreciation for the valuable guidance and contribution rendered by him during his association with the Company.

c. Director retiring by rotation:

Pursuant to section 149(13) of the Act and Articles of Association of the Company, all Directors except Independent Directors are liable to retire by rotation.

Pursuant to the provisions of Section 152(6) of the Act, Mr. Purushottam Dass Goel (DIN: 01134075), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offered himself for re-appointment.

Such retirement and re- appointment as Director do not affect his current role as a Chairman-cum-Managing Director of the Company and he shall continue to hold their office as a Chairman-cum-Managing Director.

Based on the recommendation of Nomination & Remuneration Committee, the Board has recommended for the approval of the Members, re-appointment of Mr. Purushottam Dass Goel (DIN: 01134075) at the ensuing Annual General Meeting. A brief profile of Mr. Purushottam Dass Goel and other requisite information are provided as part of the Notice of AGM.

d. Key Managerial Personnel (KMP):

During the financial year under review, there has been no change in the composition of the Key Managerial Personnel (KMP) of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company as on the date of this report are:

Sr No.	Name of the Key Managerial Personnel	Designation
1.	Mr. Purushottam Dass Goel (DIN: 01134075)	Chairman-cum-Managing Director
2.	Mr. Arun Kumar Goel (DIN: 00272592)	Whole Time Director
3.	Mr. Natwar Lal Ladha	Chief Financial Officer
4.	Ms. Surbhi Maloo	Company Secretary & Compliance Officer

e. Disclosures by Directors:

The Board of Directors have submitted their notice of interest in Form MBP 1 under Section 184(1) as well as Declaration by Directors in Form DIR 8 under Section 164(2) of the Companies Act, 2013 and other relevant declarations as to compliance with the Companies Act, 2013.

f. Independence & Other Matters Pertaining to Independent Directors

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The Company has received requisite declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under Section 149(6) of the Act read with Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI Listing Regulations.

In terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience as required to be disclosed under Rule 8 (5) (iiia) of the Companies (Accounts) Rules, 2014.

Following are the Non-Executive Independent Directors as on March 31, 2026: -

1. Mr. Mahesh Chandra Agrawal (DIN: 00062259)
2. Ms. Sakshi Agarwal (DIN: 10811317)
3. Mr. Sushil Kumar Wali (DIN: 00044890)

As stipulated by the Code for Independent Directors under Schedule IV of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, a separate meeting of the Independent Directors of the Company was held on 26.08.2025; and 18.03.2026 to review the performance of Non-Independent Directors (including the Chairman) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. The Independent Directors found the performance of Non-Independent Directors (including Chairman) and the Board as well as flow of information between the Management and the Board to be satisfactory.

g. Number of Meetings of the Board of Directors

The Board meets at regular intervals to discuss and decide the business policy and strategies of the Company. The date of meetings of the Board of Directors and Committee are informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice and agenda of the Board/ Committee meetings is circulated in accordance with the provisions of the Secretarial Standard on meetings of the Board of Directors (SS-1) issued by the Institute of Company Secretaries of India. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the period under review 18 (Eighteen) Meetings of the Board of Directors were held as per following:

29.04.2025, 16.05.2025, 09.06.2025, 18.06.2025, 01.07.2025, 22.07.2025, 30.07.2025, 22.08.2025, 26.08.2025, 01.09.2025, 05.09.2025, 08.09.2025, 25.10.2025, 05.11.2025, 28.11.2025, 19.12.2025, 21.01.2026 and 18.03.2026.

The details of attendance of each Directors at the Board Meetings are given below;

			Directors' Attendance Record for the year ended 31st March, 2026			
S. No.	**Name of Directors**	**DIN**	**No. of Board Meetings held during the year**	**No. of Board Meetings entitled to attend**	**No. of Board Meetings attended**	**Attended the last AGM held on 30.08.2025**
1	Mr. Purushottam Dass Goel	01134075	18	18	18	Yes
2	Mr. Arun Kumar Goel	00272592	18	18	18	Yes
3	Ms. Soni Goel[1]	10894599	18	13	9	Yes
4	Mr. Mahesh Chandra Agrawal	00062259	18	18	2	Yes
5	Ms. Sakshi Agarwal	10811317	18	18	8	Yes
6	Mr. Chaman Lal[2]	10811352	18	18	2	No
7	Mr. Sushil Kumar Wali[3]	00044890	18	1	0	NA

[1] *Appointed as an Additional Director effective from 01st July, 2025 and regularized as Director at the Annual General Meeting held on 30th August, 2025.*

[2] *Resigned from the office of Non-Executive Independent Director effective from 18th March, 2026*

[3] *Appointed as an Additional Director (Non-Executive Independent Director) effective from 18th March, 2026*

The intervening gap between two consecutive meetings was within the maximum period mentioned under Section 173 of the Companies Act, 2013.

10. ANNUAL EVALUATION OF THE BOARD

Pursuant to Section 134(p) and Section 178(2) of the Companies Act, 2013 and applicable provisions of SEBI (LODR) Regulations 2015, the Board, in consultation with its Nomination & Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and Individual Directors, including Independent Directors.

A separate meeting of Independent Directors was held without the presence of any Non-Independent Directors to discuss, inter-alia, the performances of Non-Independent Directors, the Board as a whole and the Chairman, taking into consideration the views of Executive Directors and Non-Executive Directors. The performance evaluation of all the Independent Directors has been done by the entire Board, excluding the Director being evaluated.

11. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The criteria for directors' appointment have been set up by the Nomination and Remuneration Committee, which includes criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under Sub section (3) of Section 178 of Companies Act, 2013 ("the Act"). The policy on remuneration and other matters provided in Section 178(3) of the Act is available on the Company's website at https://goelconstruction.co.in. It is affirmed that the remuneration paid to the directors is as per the terms set out in the Nomination & Remuneration Policy of the Company.

12. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

Disclosures pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time are annexed at Annexure – A and form a part of this Report.

Particulars of the employee as required under Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of this Report. However, in pursuance of Section 136(1) of the Companies Act, 2013, this report is being sent to the shareholders of the Company excluding the said remuneration. A statement showing the names and other particulars of the employees drawing remuneration over the limits set out in the said Rules forms part of this Report. The said information is available for inspection at the registered office of the Company during working hours up to the date of the Annual General Meeting. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

13. LISTING OF EQUITY SHARES

During the year under review, Equity shares of your Company got listed on the BSE SME Platform on September 09, 2025. The Company obtained in principal approval from BSE (SME Platform) on June 20, 2025

14. INITIAL PUBLIC OFFER & CONSEQUENT LISTING OF SHARES ON SME EXCHANGE OF BSE LIMITED

During the financial year under review, the Company successfully completed its Initial Public Offer (IPO) comprising a Fresh Issue of 30,84,400 (Thirty Lakh Eighty-Four Thousand Four Hundred) Equity Shares and an Offer for Sale of 7,23,600 (Seven Lakh Twenty-Three Thousand Six Hundred) Equity Shares, aggregating to 38,08,000 (Thirty-Eight Lakh Eight Thousand) Equity Shares of face value ₹10/- each.

The Equity Shares were offered at a price of ₹263/- per Equity Share (including a premium of ₹253/- per Equity Share), except for 44,400 Equity Shares allotted to eligible employees under the Employee Reservation Portion, which were allotted at a price of ₹253/- per Equity Share after offering a discount of ₹10/- per Equity Share.

The Equity Shares were allotted in the following manner:

- 10,62,000 Equity Shares to Anchor Investors;
- 7,22,800 Equity Shares to Qualified Institutional Buyers (excluding Anchor Investors);
- 5,37,200 Equity Shares to Non-Institutional Investors (HNI Category);
- 12,51,200 Equity Shares to Retail Individual Investors;
- 1,90,400 Equity Shares to the Market Maker; and
- 44,400 Equity Shares under the Employee Reservation Portion.

Pursuant to the successful completion of the IPO, the Equity Shares of the Company were listed and admitted to dealings on the SME Platform of BSE Limited on 9th September, 2025 and the Company became a publicly listed company.

The Net IPO Proceeds amounts to Rs. 7,452.75 Lakhs. The object of the same are as follows:

Amount (Rs. in Lakhs)

Sr. No.	Object as disclosed in offer Document	Amount disclosed in offer document	Revised amount	Actual utilized amount	Unutilized Amount as on 31 March 2026
1.	Capital expenditure towards purchase of additional equipments and fleets	4,174.38	4,174.38	2,772.04	1,402.34
2.	Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25	2,305.25	2,305.25	-
3.	General Corporate Purpose	973.12	976.04	976.04	-
Total		**7,452.75**	**7,455.67**	**6,053.33**	**1,402.34**

UTILIZATION OF IPO FUND: The funds raised by the company through Initial Public Offer is utilized for the purpose for which the amount is raised as mentioned in the prospectus and there was no deviation or variation in the Utilization of IPO Fund in accordance to SEBI (LODR) Regulation, 2015.

15. DEMATERIALIZATION

The Equity Shares of the Company are in Dematerialization mode as on March 31, 2026. The ISIN of the Equity Shares of your Company is **INE0ZOM01013.**

16. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES

During the financial year under review, the Company did not have any Subsidiary, Joint Venture or Associate Company within the meaning of the Companies Act, 2013. Accordingly, the provisions relating to disclosure of particulars of Subsidiary, Joint Venture and Associate Companies are not applicable to the Company.

17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure "B".**

18. COMMITTEES OF THE BOARD

The Board has constituted various committees to focus on specific functional areas and to assist in the effective discharge of its responsibilities. These committees operate within the framework of authority delegated to them by the Board and are empowered to make informed decisions and recommendations on matters falling within their respective domains.

The Board of directors have constituted the following committees in respect of their roles and responsibilities: -

a. Audit Committee

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, to function in accordance with terms of reference specified by Board in writing in pursuance of sub-section (4) of section 177 of the Act and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

The Audit committee of the company has conducted 9 (Nine) meetings during the financial year under review. The composition of the Audit Committee and the details of meetings attended by its members are given below;

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Mahesh Chandra Agrawal (DIN: 00062259)	Chairperson	6 out of 9	29.04.2025, 18.06.2025, 30.07.2025, 26.08.2025, 25.10.2025, 05.11.2025, 11.11.2025, 21.01.2026, 18.03.2026
2	Ms. Sakshi Agarwal (DIN: 10811317)	Member	9 out of 9	
3	Mr. Purushottam Dass Goel (DIN: 01134075)	Member	9 out of 9	

During the year under review, the Board has accepted all recommendations of the Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations.

The Nomination and Remuneration committee of the company has conducted 4 (Four) meetings during the financial year under review. During the financial year the Nomination and Remuneration Committee reconstituted in the Board Meeting held on March 18, 2026. The composition of the Committee and the details of meetings attended by its members are given below;

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Mahesh Chandra Agrawal[1] (DIN: 00062259)	Chairperson	4 out of 4	01.07.2025, 26.08.2025, 25.10.2025, 18.03.2026
2	Ms. Sakshi Agarwal (DIN: 10811317)	Member	4 out of 4	
3	Mr. Chaman Lal[2] (DIN: 10811352)	Member	1out of 4	
4	Mr. Sushil Kumar Wali[3] (DIN: 00044890)	Member	NA	

[1] *Appointed as Chairperson of the Nomination and Remuneration Committee with effect from 18th March, 2026.*

[2] *Ceased to be Chairperson/Member of the Nomination and Remuneration Committee consequent to resignation as Director with effect from 18th March, 2026.*

[3] *Appointed as Member of the Nomination and Remuneration Committee with effect from 18th March, 2026.*

The function of the Nomination and Remuneration Committee ("NRC") is to oversee the Company's nomination process for the Board and senior management and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Nomination and Remuneration Policy. The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013, has been published on the Company website at https://goelconstruction.co.in.

c. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee is duly constituted in accordance with the provisions of Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. During the financial year the Stakeholders' Relationship Committee reconstituted in the Board Meeting held on March 18, 2026. The Stakeholders Relationship Committee conducted 2 (Two) meeting during the financial year under review.

The composition of the Committee and the details of meetings attended by its members are given below;

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Mr. Sushil Kumar Wali[1] (DIN: 00044890)	Chairperson	NA	05.11.2025, 12.01.2026
2	Mr. Purushottam Dass Goel (DIN: 01134075)	Member	2 out of 2	
3	Ms. Sakshi Agarwal[2] (DIN: 10811317)	Member	2 out of 2	
4	Mr. Chaman Lal[3] (DIN: 10811352)	Member	1 out of 2	

[1] *Appointed as Chairperson of the Stakeholders' Relationship Committee with effect from 18th March, 2026*
[2] *Ceased to be Chairperson and continued as Member of the Stakeholders' Relationship Committee with effect from 18th March, 2026.*
[3] *Ceased to be Member of the Stakeholders' Relationship Committee consequent to resignation as Director with effect from 18th March, 2026.*

The Stakeholders' Relationship Committee considers and resolves the grievances of the stakeholders including complaints relating to non-receipt of annual report, transfer and transmission of securities, issue of new/duplicate certificates, general meetings and such other Grievances as may be raised by the security holders and other stakeholders of the Company, from time to time.

d. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is duly constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee conducted 2 (Two) meetings during the financial year under review.

The composition of the Committee and the details of meetings attended by its members are given below;

Sl. No.	Name of the Directors	Position	No. of meetings attended	Date of meetings
1	Ms. Sakshi Agarwal (DIN: 10811317)	Chairperson	2 out of 2	25.10.2025, 18.03.2026
2	Mr. Arun Kumar Goel (DIN: 00272592)	Member	2 out of 2	
3	Mr. Purushottam Dass Goel (DIN: 01134075)	Member	2 out of 2	

The CSR Committee is responsible for formulating and recommending the CSR Policy, recommending CSR expenditure, identifying CSR projects/programmes, and monitoring the implementation of CSR activities undertaken by the Company in compliance with the provisions of the Companies Act, 2013.

19. CORPORATE SOCIAL RESPONSIBILITY

Composition:

As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, following directors of the Company forms the composition of CSR Committee:

(a) Ms. Sakshi Agarwal (DIN: 10811317), Independent Director (Chairperson);

(b) Mr. Arun Kumar Goel (DIN: 00272592), Whole Time Director (Member); and

(c) Mr. Purushottam Dass Goel (DIN: 01134075), Chairman-cum-Managing Director (Member).

Terms of Reference:

The purpose of the committee is to formulate and monitor the CSR policy of the Company. The Committee will be overseeing activities / functioning of the Company in identifying the areas of CSR activities, programmers and execution of Company.

The management confirms that Company is looking forward for the viable project for making CSR expenditure as specified in Schedule VII of the Companies Act, 2013. Your Company will make the said expenditure in the current financial year.

CSR Policy

Stakeholders are requested to refer to the CSR Policy placed on the Company's website at https://goelconstruction.co.in.

Annual Report

Annual Report on CSR has been annexed in **Annexure "C"** to this report.

20. RISK MANAGEMENT

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The Board monitors and reviews the implementation of various aspects of the Risk Management including strategic and operational risks, as well as the guidelines and processes for monitoring and mitigating such risks under the aegis of the overall Business Risk Management Framework. The Company follows well established and detailed risk assessment and minimization procedures, which are periodically reviewed by the Board. The Board of Directors of the Company are of the view that currently no significant risk factors are present which may threaten the existence of the Company.

21. CORPORATE GOVERNANCE

Your Company practices a culture that is built on core values and ethical governance practices. The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance practices.

Disclosure in terms of Companies Act, 2013 and rules, regulation, schedules etc. made thereunder:

i. All Elements of the Remuneration Package

(a) Remuneration to Managing Director and Executive Directors

The remuneration paid to the Managing Director and Executive Directors is as per the terms and conditions of their appointment and subject to the compliance of applicable provisions of the Companies Act, 2013, the Rules made thereunder read with Schedule V of the Companies Act, 2013 and approval of the members.

The details of remuneration paid to the Managing Director, Whole Time Director and Executive Director during the financial year ended 31 March, 2026, are as follows:

(₹ in Lakhs)

Particulars	Mr. Purushottam Dass Goel DIN: 01134075	Mr. Arun Kumar Goel DIN: 00272592	Mrs. Soni Goel DIN: 10894599
Remuneration	66.00	54.00	18.00

Terms of Contract of Executive Directors

Name of Director	Date of Appointment	Expiry of Contract	Severance Fees	Notice Period
Mr. Purushottam Dass Goel DIN: 01134075	September 30, 2024	September 30, 2027	-	Three Months
Mr. Arun Kumar Goel DIN: 00272592	April 01, 2024	April 01, 2029	-	Three Months
Mrs. Soni Goel DIN: 10894599	July 01, 2025	As per appointment letter	-	Three Months

(b) Remuneration to Non-Executive Directors

The details of remuneration paid to Independent Directors during the financial year ended 31 March, 2026 are as mentioned below:

(₹ in Lakhs)

Name of Non-executive Director	Category	Sitting Fees
Mr. Mahesh Chandra Agrawal DIN:00062259	Independent	0.63
Ms. Sakshi Agarwal DIN:10811317	Independent	0.95
Mr. Sushil Kumar Wali# DIN: 00044890	Independent	0.00
Mr. Chaman Lal* DIN:10811352	Independent	0.15

**Ceased as Independent Director consequent to resignation with effect from 18th March, 2026.*

 # Appointed as Additional Director (Independent) with effect from 18th March, 2026.

ii. Aside from the remuneration details mentioned above, no additional fixed components or performance-linked incentives are provided to the Directors.

iii. Service contracts, Notice period, Severance fees

The appointment of Managing Director, Whole Time Director and Executive Director(s) is governed by the resolutions passed by the members of the Company based on the recommendation of the Board of Directors, which covers the terms and conditions of such appointment. A separate service contract is not entered into by the Company with the Managing Director and Executive Directors. The notice period is 3 (Three) month or such period as mutually agreed on as per the Company's policy and no severance fee is payable to any Director.

iv. Details of Stock Options

The Company has not granted any stock options to any of its directors. Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, does not apply to the Company.

Further In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

During the Financial Year 2025-2026, the Company got listed its specified securities on the SME Platform of BSE therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Annual Report.

22. AUDITORS

a. Statutory Auditors

Pursuant to the provisions of Section 139 of the Act, the members at the 28th Annual General Meeting appointed M/s. Ravi Sharma & Co, Chartered Accountants (Registration No. 015143C) as Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in the year 2030. Accordingly, the Statutory Auditors will hold office until the conclusion of 33rd Annual General Meeting of the Company.

Auditor's Report

The Auditor's Report on the financial statements of the Company for the financial year ended March 31, 2026 forms part of the Annual Report. The said report was issued by the Statutory Auditors with an unmodified opinion and does not contain any qualifications, reservations or adverse remarks. During the year under review, the Auditors have not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable. The Audit Committee periodically reviews the independence of Auditors through quarterly affirmations, review of non-audit services, internal checks and balances to mitigate conflict of interest, etc.

b. Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, The Board of Directors of the Company, has appointed **M/s Gaurav G & Associates, Practicing Company Secretary (PCS No. 22052),** as the "Secretarial Auditors" of the Company, to conduct the Secretarial Audit of the Company. The Company has received requisite consent and certificate of eligibility from **Mr. Gaurav Goyal,** Practicing Company Secretary, confirming that he is not disqualified from being appointed as the Secretarial Auditor of the Company and he satisfies the prescribed eligibility criteria.

Secretarial Audit Report

The Secretarial Audit report submitted by M/s Gaurav G & Associates, the Secretarial Auditor in Form MR-3 for the financial year ended March 31, 2026 is annexed as "Annexure-D" to this Board's Report. The reply/ clarification to the observations made by Secretarial Auditors is annexed as addendum therewith. Further, During the year under review, the Secretarial Auditor has not reported any fraud under Section 143(12) of the Act and therefore disclosure of details under Section 134(3) (ca) of the Act is not applicable.

c. Appointment of Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014, **M/s R.K. Akar and Co., Chartered Accountants (FRN: 001754C),** was appointed as an Internal Auditor of the Company for the Financial Year 2025-26. The Board has approved the Re-appointment of M/s R.K. Akar and Co., Chartered Accountants (FRN: 001754C) as the Internal Auditors of the Company for the Financial Year 2026-27. They will conduct the Internal Audit of the Company as required under Section 138 of the Companies Act and their reports shall be reviewed by the Audit committee and the Board of Directors.

d. Cost Auditors

As per Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended, the Company is required to prepare and maintain cost records and have the cost records audited by a Cost Accountant and accordingly, it has prepared and maintained such cost accounts and records. The Board, on the recommendation of the Audit Committee, appointed M/s Deepak Mittal & Co. (FRN: 003076) as the Cost Auditor of the Company for FY 2025-26 under section 148 and all other applicable provisions of the Act.

Further M/s Deepak Mittal & Co. (FRN: 003076) Cost Accountant, be and is hereby re-appointed by the Board of Directors as the Cost Auditor of the Company for FY 2026-27 on the basis of recommendation of Audit Committee, pursuant to section 148 and all other applicable provisions of the Act. Mr. Deepak Mittal has confirmed that he is free from disqualification specified under section 141(3) and proviso to Section 148(3) read with section 141(4) of the Act and that his appointment meets the requirements of section 141(3)(g) of the Act. He has further confirmed his independent status and an arm's length relationship with the Company. The remuneration payable to the Cost Auditor is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Deepak Mittal & Co. is included in the Notice convening the AGM.

e. Details in respect of frauds reported by auditors under sub-Section (12) of Section 143 of the Companies Act, 2013

During the year under review, there are no frauds reported by the Auditors of the Company under Section

143 (12) of the Companies Act 2013.

23. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING LISTED ENTITIES

There is no agreement impacting management or control of the Company or imposing any restriction or create any liability upon the Company.

24. NON-APPLICABILITY OF THE INDIAN ACCOUNTING STANDARDS

As your Company being listed on SME Platform of BSE Limited, is covered under the exempted category as provided under the provision of Rule 4(1) of the companies (Indian Accounting Standards) Rules, 2015 notified vide Notification No. G.S.R 111(E) on February 16th, 2015, and therefore, is not required to comply with IND-AS for preparation of financial statements beginning with period on or after April 1st, 2017.

25. INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, size and complexity of its business operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, compliance with policies, procedures, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

The Audit Committee evaluates the efficiency and adequacy of financial control system in the Company, its compliance with operating systems, accounting procedures, and strives to maintain the standards in Internal Financial Control.

26. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND TO THE DATE OF THE REPORT

During the year, there have been significant material changes and commitments that have had an impact on the financial position of the Company. The following changes and commitments are worth noting:

1. **Filing of Draft Red Herring Prospectus:**

   The Company has filed Draft Red Herring Prospectus on 30th March, 2025 with SME Platform of Bombay Stock Exchange Limited.

2. **Filing of Prospectus:**

   The Company has filed a Prospectus on 5th September, 2025 with SME Platform of Bombay Stock Exchange Limited.

3. **Listing on Sme Platform of Bombay Stock Exchange (BSE):**

   The Company's securities have been listed on the SME Platform of Bombay Stock Exchange (BSE), effective from 9th September, 2025. This listing provides an opportunity for increased visibility and liquidity for the Company's shares.

   These material changes and commitments have had a significant impact on the financial position of the Company, enhancing its capital structure and providing opportunities for growth and development.

   The Directors are confident that these actions will contribute to the long-term success and prosperity of the Company.

   Further after the closure of financial year and till the date of signing of this report no such type of material changes and commitments which is affecting the financial position of the Company.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the year under review, there is no Significant Order passed by the Regulators or courts or Tribunals impacting the going concern status and Company's operations in future.

28. DEPOSITS

During the year under review, Pursuant to Section 73 and 76 of the Companies Act 2013, read with Companies (Acceptance of Deposits) Rules, 2014 the Company has not accepted any deposits and hence there were no outstanding deposits and no amount remains unclaimed with the Company as on 31st March 2026.

29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of the loans, guarantees and investments, as required under Section 186 of the Act, are provided as part of the notes to the financial statements of the Company for the financial year ended 31st March, 2026.

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year ended 31st March, 2026, all transactions with the Related Parties as defined under the Act read with Rules framed thereunder, were in the ordinary course of business and at arm's length basis.

During the financial year, your Company did not enter into any Related Party Transaction which requires prior approval of the Members of your Company. All Related Party Transactions entered into by your Company had prior approval of the Audit Committee as required under the Listing Regulations. Subsequently, the Audit Committee and the Board have also reviewed the Related Party Transactions. During the year under review, there have been no materially significant Related Party Transactions having potential conflict with the interest of your Company. Since all Related Party Transactions entered into by your Company were in the ordinary course of business and also on an arm's length basis, therefore, details required to be provided in the prescribed Form AOC - 2 are not applicable to your Company. Necessary disclosures required under the Notes of the Financial Statements for the financial year ended 31st March, 2026.

Further, in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the transactions with any person/entity belonging to the promoter/ promoter group holding 10% or more shareholding in the Company are as under:

Name of the person entity belonging to the promoter/ promoter group	% Holding in the Company	Amount in Rs. (Lakhs)	Nature of Transaction
Mr. Purushottam Dass Goel	27.30%	66.00	Remuneration
		(0.84)	Interest on Loans-Repaid
		(8.94)	Loans Repaid

31. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, no application or proceeding has been pending under the Insolvency and Bankruptcy Code, 2016.

32. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANK AND FINANCIAL INSTITUTIONS

During the period under review, there was no instance of one-time settlement of loans/ financial assistance taken from Banks or Financial Institutions, hence the Company was not required to carry out valuation of its assets for the said purpose.

33. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Company has adopted a comprehensive internal policy to prevent and redress incidents of sexual harassment at the workplace.

This policy is applicable to all employees, irrespective of gender, designation, or employment status, and includes provisions for:

- Constitution of an Internal Complaints Committee (ICC) at each office/unit with ten or more employees, as mandated under Section 4 of the Act.
- A clearly defined grievance redressal mechanism, enabling aggrieved women to file complaints directly with the ICC.
- Provision for escalation to the Board of Directors or designated senior management, where appropriate.

Regular awareness and sensitization programs to foster a safe and inclusive work environment.

The Management and Board of Directors together confirm a total number of complaints received and resolved during the year is as follows:

a)	No. of Complaints received	Nil
b)	No. of Complaints disposed	Nil
c)	No. of cases pending for a period exceeding 90 days	Nil

The policy on Prevention of Sexual Harassment as approved by the Board is available on the Company's website viz: https://goelconstruction.co.in.

34. COST RECORDS

During the year under review, the Company has maintained cost records as specified by the Central Government under sub-Section (1) of Section 148 of the Companies Act, 2013.

35. MANAGEMENT DISCUSSION AND ANALYSIS

As required under Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("Listing Regulations") the Management Discussion and Analysis of the Company for the year under review is presented in a separate section forming the part of this Annual Report.

36. STATEMENT OF COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has ensured compliance with the Secretarial Standard I & II with respect to Board Meetings and General Meetings, specified by the Institute of Company Secretaries of India constituted under Section 3 of the Company Secretaries Act, 1980, and as approved by the Central Government under Section 118(10) of the Companies Act, 2013.

37. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the financial year, the Company had no funds lying unpaid or unclaimed which were required to be transferred to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013 and the rules made thereunder.

38. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to sub-Section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained/ received from the operating management, your Directors make the following statement and confirm that:

a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and profit of the Company for that period;

c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the annual accounts on a going concern basis; and

e) proper internal financial controls were followed by the Company and such Internal financial controls are adequate and were operating effectively;

f) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints; online upload of Action Take Reports/(ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on **SCORES, SMARTODR** and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Details of the Complaint Received/Solved/Pending During the year

Sr. No.	Complaints received from	Complaints received	Complaints resolved	Complaints pending
1	SEBI Scores	NIL	NIL	NIL
2	Stock Exchange	NIL	NIL	NIL
3	Others (if any)	13	13	0
	Total	**13**	**13**	**0**

40. VIGIL MECHANISM

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards the Company encourages the employees to raise their genuine concerns without fear of criticism. Therefore, Company has Vigil Mechanism and has established necessary framework to protect genuine whistle blowers, employees, third parties from any unfair treatment. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee. The same is hosted on the website of the Company viz. https://goelconstruction.co.in.

During the year under review, the status of the concerns or complaints reported stands as follows: -

No. of concerns or complaints outstanding as at April 1, 2025	Nil
No. of concerns or complaints received during the year	Nil

No. of concerns or complaints resolved during the year	Nil
No. of concerns or complaints outstanding as at March 31, 2026	Nil

41. PROHIBITION OF INSIDER TRADING:

The Company has adopted Code of Conduct to regulate, Monitor and Report Trading by Designated Persons & Code of Practices and Procedures for fair disclosure of UPSI, in line with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. The Company Secretary is the Compliance Officer for monitoring adherence to the said regulations. The same is hosted on the website of the Company viz. https://goelconstruction.co.in.

42. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

In accordance with the requirement of regulation 34(3) & Part F of Schedule V of SEBI (LODR), details of equity shares in the suspense account are as under:

Particulars	Remarks
(a) aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year;	NIL
(b) number of shareholders who approached listed entity for transfer of shares from suspense account during the year;	
(c) number of shareholders to whom shares were transferred from suspense account during the year;	
(d) aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year;	
(e) that the voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.	

43. STATEMENT OF COMPLIANCE UNDER MATERNITY BENEFIT ACT, 1961

The Company is in full compliance with the provisions of the Maternity Benefit Act, 1961 and rules made thereunder. The company ensures that all eligible women employees are granted maternity benefits including paid leave, protection against dismissal during maternity, and a safe working environment as prescribed under the Act.

We further confirm that no woman employee is engaged in tasks that may be harmful during pregnancy, and the company is committed to upholding the rights and welfare of its women employees in accordance with the applicable laws.

44. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its sincere appreciation for the continued support, guidance, and cooperation received from the Central and State Government authorities, regulatory bodies, and other statutory agencies. The Board also acknowledges with gratitude the support and trust extended by the Company's stakeholders—shareholders, customers, dealers, suppliers, vendors, bankers, business associates, consultants, advisors and partners, whose confidence has been integral to the Company's performance and growth during the financial year under review. The Directors further express their deep appreciation for the dedication, commitment, and hard work of all employees across the organization. Their efforts have been crucial in navigating challenges and driving the Company's progress. The Board remains confident of the continued goodwill, support, and partnership of all stakeholders in the years to come.

For and on behalf of Goel Construction Company Limited
(Formerly Known as Goel Construction Company Private Limited)

Sd/-
Purushottam Dass Goel
Chairman-Cum-Managing Director
DIN: 01134075
Place: Mumbai

Sd/-
Arun Kumar Goel
Whole-time director
DIN: 00272592
Place: Chennai

Date: 07.08.2026

(Annexure "A")

EMPLOYEES DETAILS

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are mentioned below:

A. Details pursuant to Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The ratio of remuneration of each Director to median# remuneration of employees of the Company for the financial year 2025-26 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

Name	Designation	Ratio	% Increase in remuneration
Mr. Purushottam Dass Goel	Chairman-cum-Managing Director	22:1	37.50%
Mr. Arun Kumar Goel	Whole Time Director	18:1	28.57%
Mrs. Soni Goel	Executive Director	8:1	60.00%
Mr. Natwar Lal Ladha	Chief Financial Officer	9:1	21.62%
Ms. Surbhi Maloo	Company Secretary & Compliance Officer	2:1	14.55%
Independent Director (Sitting Fee)			
Mr. Mahesh Chandra Agrawal	Independent Director	NA*	NA*
Ms. Sakshi Agarwal	Independent Director	NA*	NA*
Mr. Chaman Lal	Independent Director	NA*	NA*
Mr. Sushil Kumar Wali	Independent Director	NA*	NA*

#Median Remuneration 3,06,000 per annum.

**The Independent Directors of the Company are entitled to sitting fee. Details of sitting fees paid to them have been provided in the Notes to financial statements. The ratio of remuneration and percentage increase for the Independent Directors' sitting fees is not considered for the purpose above.*

(ii) The percentage increase in the median remuneration of employees in the financial year is 6.25% percent.

(iii) The number of permanent employees on the rolls of the Company: There were 1436 employees on the rolls of the Company as on 31st March, 2026.

(iv) Average percentile increases already made in the salaried of the employees other than the Managerial Personnel in the last Financial Year and its comparison with the percentile increase in Managerial Remuneration and justification thereof and point out if there are any exceptional circumstances for increase in Managerial Remuneration:

Average % increase in the salary of employees other than managerial Personnel:
2026: 11.04%
2025: 7.61%

Average % increase in the salary of Managerial Personnel:
2026: 20.24%
2025: 20.73%

(v) Affirmation that the remuneration is as per the remuneration policy of the Company:

(vi) It is affirmed that the remuneration paid to Directors, Key Managerial Person and other employees are as per the Nomination and Remuneration Policy for Directors, Key Managerial Personnel, and other employees.

For and on behalf of Goel Construction Company Limited
(Formerly Known as Goel Construction Company Private Limited)

	Sd/-	Sd/-
	Purushottam Dass Goel	**Arun Kumar Goel**
	Chairman-Cum-Managing Director	Whole-time director
Date: 07.08.2026	DIN: 01134075	DIN: 00272592
	Place: Mumbai	Place: Chennai

(Annexure "B")

INFORMATION UNDER SECTION 134(3)(M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) THE COMPANIES (ACCOUNTS) RULES, 2014 AND FORMING PART OF THE REPORT OF THE DIRECTORS

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars	Remarks
A) CONSERVATION OF ENERGY: • the steps taken or impact on conservation of energy;	The Company's core activity is civil construction which is not power intensive. The Company is making every effort to conserve the usages of Power.
• the steps taken by the company for utilizing alternate sources of energy;	
• the Capital investment on energy conservation equipment's.	
B) TECHNOLOGY ABSORPTION:	While technology is a boon for all the industries, numerous surveys and studies have proven that the construction industry has been slow in adopting technological changes. There are various technologies like fleet management telematics, GPS tracking, geo fencing, monitoring worker hours which can provide immense benefits and also safeguard the interest of all employees. The construction industry has reached a point where adopting technological advancements is the only way forward. However, industry players are still taking their time and are not speedy enough to adopt changes. **Risk Mitigation:** The Company is active in adopting any new trend that comes in the market and automate as many processes as possible and also trains employees to implement automatic processes. In the coming years, the Company will prudently accept all changes in the technological field to conquer the challenges faced by the industry.
• the efforts made towards technology absorption;	
• the benefits derived like product improvement, cost reduction, product development or import substitution;	
• in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	NIL
(a) the details of technology imported;	
(b) the year of import;	
(c) whether the technology been fully absorbed;	
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; Not applicable since 5 years period is over	
• the expenditure incurred on Research and Development	The Company has not incurred significant amount in R&D and Technology Absorption.
(c) FOREIGN EXCHANGE EARNINGS AND OUTGO: • The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Foreign Exchange Earnings (In Lakhs): For FY 2025-26: NIL For FY 2024-25: NIL Foreign Exchange Outgo (In Lakhs): For FY 2025-26: NIL For FY 2024-25: NIL

For and on behalf of Goel Construction Company Limited
(Formerly Known as Goel Construction Company Private Limited)

	Sd/-	Sd/-
	Purushottam Dass Goel	**Arun Kumar Goel**
	Chairman-Cum-Managing Director	Whole-time director
Date: 07.08.2026	DIN: 01134075	DIN: 00272592
	Place: Mumbai	Place: Chennai

(Annexure "C")

ANNUAL REPORT ON CSR ACTIVITIES

1. **Brief outline on CSR Policy of the Company:**

The Company's CSR programs are guided by Corporate Social Responsibility Policy ('CSR Policy') duly approved by the Board. The Company's CSR Policy framework details the mechanisms for undertaking various programs in accordance with section 135 of the Companies Act, 2013 (the "Act") read with Schedule VII to the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules") for the benefit of the community.

The Company is committed towards its works and its CSR policy by making a big and lasting difference, through sustainable measures, by actively contribute to the Social, Economic and Environmental development of the community in which we operate ensuring participation from the community and thereby create value for the nation.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Sakshi Agarwal (DIN: 10811317)	Chairperson of the Committee/ Independent Director	2	2
2.	Arun Kumar Goel (DIN: 00272592)	Member/ Whole Time Director	2	2
3.	Purushottam Dass Goel (DIN: 01134075)	Member/Chairman-Cum-Managing Director	2	2

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: https://goelconstruction.co.in and https://goelconstruction.co.in/wp-content/uploads/2026/07/CSR-Policy-Final.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable.**

5. (a) Average net profit of the company as per section 135(5): **Rs. 33,77,01,147/-**
   (b) Two percent of average net profit of the company as per section 135(5): **Rs. 67,54,023/-**
   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
   (d) Amount required to be set off for the financial year, if any: **Rs. 3,97,818/-**
   (e) Total CSR obligation for the financial year (b+c-d): **Rs. 63,56,205/-**

6. (a) CSR amount spent on CSR Projects (both ongoing project and other than ongoing project): **Rs. 63,80,500/-**
   (b) Amount spent in Administrative Overheads: **Nil**
   (c) Amount spent on Impact Assessment, if applicable: **Not Applicable**
   (d) Total amount spent for the Financial Year (a+b+c): **Rs. 63,80,500/-**
   (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
63,80,500	Nil				

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
1 (i)	Two percent of average net profit of the company as per section 135(5) *	63,56,205
(ii)	Total amount spent for the Financial Year	63,80,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	24,295
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	24,295

*Net of excess contribution from previous years set-off in the current financial year.

7. Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
Not Applicable								

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

a. Yes **b. No**

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Regn. No. if any	Name	Registered Address
NIL							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. Not Applicable

BY THE ORDER OF THE BOARD

For Goel Construction Company Limited
(Formerly Known as Goel Construction Company Private Limited)

Sakshi Agarwal
DIN: 10811317
(Chairman of CSR Committee)
Place: Jaipur

Purushottam Dass Goel
DIN: 01134075
(Member of CSR Committee)
Place: Mumbai

Date: 07.08.2026

(Annexure "D")

FORM MR-3

SECRETARIAL AUDIT REPORT OF GOEL CONSTRUCTION COMPANY LIMITED

For the financial year ended on March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GOEL CONSTRUCTION COMPANY LIMITED
(Formerly Goel Construction Company Private Limited)
8, Vashisth Marg, Gom Defence,
Vaishali Nagar, Jaipur, Rajasthan, India, 302021

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GOEL CONSTRUCTION COMPANY LIMITED** having CIN- L45201RJ1997PLC013937 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts, statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2026

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance mechanism in place;

to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **GOEL CONSTRUCTION COMPANY LIMITED** for the financial year ended on 31st March, 2026 according to the provisions of;

i. The Companies Act, 2013 and any amendments thereof (hereinafter collectively referred to as the "the Act") and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder including amendment thereof;
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under by the Depositories with regard to dematerialization/rematerialization of securities and reconciliation of records of dematerialized securities with all securities issued by the Company;
iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings. [The Company has not raised any External Commercial Borrowings during the Audit period];
v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
    a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 including amendment thereof;
    b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 including amendment thereof;
    c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including amendment thereof;
    d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including amendment thereof (hereinafter collectively referred to as " Listing Regulations");
    e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Listed Entity during the review period).**
    f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(The provisions of the said regulations are not applicable to the Listed Entity during the review period).**

g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable as the Company has not get delisted its equity shares from any stock exchange during the financial year under review;**

i. The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018; **Not Applicable as the Company has not bought back any of its securities during the financial year under review.**

j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 including amendment thereof;

k. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003;

vi. We relied on the representations made by the Company and its officers in respect of systems and mechanism formed/followed by the Company for the compliance of the following laws applicable specifically to the Company:

a. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Rules made thereunder.

b. The Building and Other Construction Workers' Welfare Cess Act, 1996 and the Rules made thereunder.

c. The Contract Labour (Regulation and Abolition) Act, 1970 and the Rules made thereunder.

d. The Environment (Protection) Act, 1986 and the Rules made thereunder.

e. The Water (Prevention and Control of Pollution) Act, 1974 and the Rules made thereunder, wherever applicable.

f. The Air (Prevention and Control of Pollution) Act, 1981 and the Rules made thereunder, wherever applicable.

g. The Shops and Establishments Act as applicable in the State of Rajasthan.

h. Other industry-specific laws, rules, regulations, permissions, approvals and guidelines applicable to the construction and infrastructure business of the Company.

vii. We have also examined compliance with the applicable clauses of the following:

a. Secretarial Standards with regard to Meetings of Board of Directors (SS-1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India;

b. The Listing Agreement(s) entered into by the Company with BSE Limited,

c. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

a) Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit Report for the quarter ended September 30, 2025 was submitted to the Stock Exchange after the prescribed timeline. Further, certain post-listing compliance filings, including the Integrated Governance Filing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, were also filed after the prescribed timelines and were subsequently regularized by the Company.

b) Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Investor Complaints for the quarter ended September 30, 2025 was submitted after the prescribed timeline. Consequently, the Stock Exchange levied a monetary fine on the Company, which was subsequently paid.

We further report that

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.
- Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the

Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

During the year under review, the Company successfully completed its Initial Public Offer (IPO) comprising a Fresh Issue of 30,84,400 Equity Shares and an Offer for Sale of 7,23,600 Equity Shares, aggregating to 38,08,000 Equity Shares. Pursuant to the IPO, the Equity Shares of the Company were listed on the SME Platform of BSE Limited with effect from September 09, 2025.

We further report that:

During the period under review, Ms. Soni Goel (DIN: 10894599) was appointed as an Additional Director of the Company with effect from July 1, 2025 and was subsequently regularized as a Director at the Annual General Meeting held on August 30, 2025. Further, Mr. Sushil Kumar Wali was appointed as an Additional Director in the category of Non-Executive Independent Director with effect from March 18, 2026, and Mr. Chaman Lal (DIN: 10811352) resigned from the office of Non-Executive Independent Director of the Company with effect from March 18, 2026 due to his pre-occupation and other commitments elsewhere. This Report is to be read with our letter of even date which is annexed as Annexure – A and forms an integral part of this report.

For GAURAV G & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

Sd/-
CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000839643

Place: Jaipur
Date: 15/07/2026

This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.

(Annexure "A")

To,
The Members,
GOEL CONSTRUCTION COMPANY LIMITED
(Formerly Goel Construction Company Private Limited)
8, Vashisth Marg, Gom Defence,
Vaishali Nagar, Jaipur, Rajasthan, India, 302021

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The compliance by the Company of the applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts has not been reviewed by us since the same have been subject to the review by statutory auditors and other professionals.
7. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
8. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For GAURAV G & ASSOCIATES
COMPANY SECRETARIES
UNIQUE CODE: S2025RJ1004900
Peer Review No.: 2799/2022

Sd/-
CS GAURAV GOYAL
PROPRIETOR
FCS: 13147 CP NO. 22052
UDIN: F013147H000839643

Place: Jaipur
Date: 15/07/2026

ADDENDUM TO SECRETARIAL AUDIT REPORT OF GOEL CONSTRUCTION COMPANY LIMITED FOR THE YEAR ENDED MARCH 31, 2026 ADDRESSING THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR THEREUNDER

THIS ADDENDUM IS BEING ISSUED TO PROVIDE MANAGEMENT'S CLARIFICATION AND RESPONSE TO THE OBSERVATIONS MADE BY THE SECRETARIAL AUDITOR IN THEIR REPORT, AND TO OUTLINE CORRECTIVE ACTIONS TAKEN OR PROPOSED TO BE TAKEN

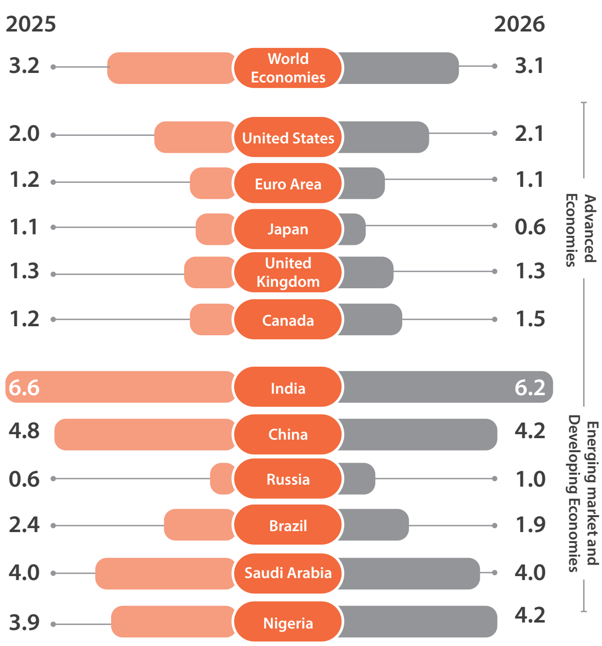
Ref No.	SECRETARIAL AUDITOR'S OBSERVATIONS	COMPANY'S REPLY
1.	Pursuant to Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Reconciliation of Share Capital Audit Report for the quarter ended September 30, 2025 was submitted to the Stock Exchange after the prescribed timeline. Further, certain post-listing compliance filings, including the Integrated Governance Filing under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Certificate under Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, were also filed after the prescribed timelines and were subsequently regularized by the Company.	The delay in submission of the Reconciliation of Share Capital Audit Report for the quarter ended September 30, 2025 was inadvertent and occurred during the initial post-listing transition period following the Company's listing on BSE SME Platform. Upon receipt of communication from the Stock Exchange, the Company promptly submitted the Reconciliation of Share Capital Audit Report in the prescribed formats and also undertook a comprehensive review of its compliance framework to ensure completeness of all regulatory filings. The Company has since strengthened its internal compliance monitoring mechanism and implemented additional checks to ensure timely compliance with applicable provisions of SEBI Regulations and Stock Exchange requirements in future.
2.	Pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Statement of Investor Complaints for the quarter ended September 30, 2025 was submitted after the prescribed timeline. Consequently, the Stock Exchange levied a monetary fine on the Company, which was subsequently paid.	The delay was procedural in nature and occurred due to oversight during the initial phase of post-listing compliance management. The Company has duly complied with the filing requirement and remitted the fine levied by BSE. Appropriate internal checks have been introduced to monitor compliance timelines and avoid recurrence of such instances.

Management Discussion and Analysis

GLOBAL ECONOMY

The global economy displayed remarkable resilience during FY26 despite persistent geopolitical tensions, trade policy uncertainties and elevated interest rates across major economies. According to the International Monetary Fund (IMF), global GDP is projected to grow by 3.1% in 2026, supported by easing inflation, resilient labour markets and gradual improvement in financial conditions. Emerging markets continue to outperform advanced economies, with growth of approximately 3.9% compared with 1.8% for advanced economies, underlining the shift in global economic momentum towards developing nations. Across Asia, economic growth remained comparatively stronger, driven by resilient domestic consumption, infrastructure spending and continued manufacturing competitiveness, although China's economy continued to balance structural adjustments with policy-led support measures.

Estimated GDP Growth



Source: IMF

Global investment trends increasingly favour long-term infrastructure creation, manufacturing diversification and energy transition. Governments and private enterprises alike are investing in transportation networks, industrial facilities, renewable energy assets, logistics infrastructure and digital ecosystems to enhance economic resilience and productivity. These investments are generating sustained demand for engineering, procurement and construction (EPC) services across both developed and emerging markets.

Although commodity prices remained volatile due to geopolitical developments, supply chain disruptions have moderated considerably compared to previous years. Lower inflationary pressures have enabled several central banks to adopt a more accommodative monetary stance, improving business confidence and supporting capital investment. However, geopolitical conflicts, evolving trade policies and financial market volatility continue to present downside risks that require prudent project planning and disciplined execution.

INDIA ECONOMY

India continued to reinforce its position as the world's fastest-growing major economy during FY26, with real GDP estimated to have grown by 7.7%, compared to 7.1% in FY25, according to the Ministry of Statistics and Programme Implementation (MoSPI). The growth was underpinned by resilient domestic demand, sustained public investment and expanding industrial activity.

Infrastructure-led development remained central to the Government's growth strategy. The Union Budget FY27 allocated a record ₹ 12.2 lakh crore towards capital expenditure, reaffirming the Government's commitment to strengthening transportation, logistics and industrial infrastructure. Complementing this, initiatives such as Make in India, the Production Linked Incentive (PLI) Scheme, the National Infrastructure Pipeline (NIP) and industrial corridor development continued to accelerate investments across manufacturing and core industries.

India's industrial sector also maintained steady momentum during the year, with the Index of Industrial Production (IIP) recording cumulative growth of approximately 4.1%, driven by manufacturing and capital goods. Supported by robust infrastructure spending and increasing private capital expenditure, the country's manufacturing ecosystem continues to create significant opportunities for engineering, industrial construction and EPC companies.

INDUSTRY OVERVIEW

India Construction Industry

India's construction industry remains one of the largest contributors to the nation's economic development, acting as a catalyst for infrastructure creation, industrial expansion and urban transformation. As the second-largest employer after agriculture, the sector supports millions of livelihoods while contributing nearly 9% to India's Gross Value Added (GVA). Continued investments across transport, manufacturing, commercial real estate and public infrastructure have strengthened the industry's role in supporting long-term economic growth.

The sector continues to benefit from the Government's infrastructure-led development strategy. Increased public capital expenditure, together with greater private sector participation, has accelerated project execution across roads, railways, industrial facilities, logistics parks, airports and urban infrastructure. This investment momentum is expected to sustain demand for engineering and construction services over the coming years.

Industry Snapshot

Particulars	FY26
Contribution to India's GVA	Approx - 9%
Employment Generated	70+ million
Expected Industry Growth	Approx - 8.1%
Union Budget Capital Expenditure	₹11.2 lakh crore in FY26, followed by an increase to ₹12.2 lakh crore in FY27,
Key Government Initiatives	PM Gati Shakti, NIP, National Logistics Policy, Smart Cities Mission

Outlook

India's construction sector is expected to maintain strong growth, supported by sustained infrastructure investments, rapid urbanisation and increasing industrial development. The sector is well positioned to benefit from the Government's long-term commitment towards asset creation and private sector capital expenditure.

Industrial Construction Sector

India's industrial construction sector has emerged as one of the fastest-growing segments within the country's construction ecosystem, driven by rising investments in manufacturing, industrial infrastructure and capacity expansion across core industries. As India strengthens its position as a global manufacturing hub, increasing capital expenditure across sectors such as cement, steel, power, chemicals, food processing, warehousing and logistics is creating sustained demand for specialised engineering and construction services.

The sector continues to benefit from a combination of public policy support and private sector investments. Capacity additions by large industrial players, development of industrial corridors and logistics parks, and expansion of manufacturing facilities are generating a strong pipeline of greenfield and brownfield projects. At the same time, growing adoption of mechanised construction, digital project management and advanced engineering practices is enhancing project execution and operational efficiency across the sector.

Particulars	FY26
Manufacturing contribution target to GDP	25%
Industrial Corridor Projects	12 Industrial Corridors under development
PLI Scheme Coverage	14 strategic sectors
Key Growth Segments	Cement, Power, Steel, Chemicals, Food Processing, Warehousing & Logistics
Key Government Initiatives	Make in India, PLI Scheme, PM Gati Shakti, National Industrial Corridor Development Programme (NICDP), National Logistics Policy

Outlook

India's industrial construction sector is expected to maintain strong growth over the medium to long term, supported by increasing domestic manufacturing, supply chain diversification, industrial corridor development and sustained private capital expenditure. As industries continue to invest in expanding production capacities and modernising manufacturing infrastructure, demand for specialised EPC and industrial construction companies is expected to remain robust. Companies with proven execution capabilities, technical expertise and long-standing customer relationships are well positioned to benefit from this evolving industrial landscape.

Renewable Power Sector

India's renewable energy sector is entering a phase of accelerated expansion, driven by ambitious decarbonisation targets, supportive policy interventions and rising investments from both the public and private sectors. Large-scale deployment of solar and wind capacity, coupled with the strengthening of transmission infrastructure and energy storage systems, is creating sustained opportunities for specialised civil and industrial construction companies.

Industry Snapshot

Particulars	FY26
Installed Renewable Energy Capacity	~250 GW (including large hydro)
Renewable Energy Target	500 GW non-fossil capacity by 2030
Global Rank	3rd Largest Renewable Energy Producer
Key Growth Drivers	Utility-scale solar, wind, hybrid parks, battery storage and green hydrogen
Key Government Initiatives	PM Surya Ghar, National Green Hydrogen Mission, Green Energy Corridor, ISTS Waiver, Renewable Purchase Obligations (RPOs)

Outlook

India's clean energy transition is expected to drive significant investments in utility-scale renewable power projects, transmission networks and associated infrastructure. The development of solar parks, wind farms, substations, battery energy storage systems and green hydrogen facilities is expected to create long-term demand for civil construction, structural works and balance-of-plant infrastructure, providing a strong pipeline of opportunities for engineering and infrastructure companies.

Cement Sector

India remains the world's second-largest cement producer, supported by sustained investments in housing, commercial real estate, industrial infrastructure and public capital expenditure. Capacity additions, government-led infrastructure development and rising urbanisation continue to underpin long-term demand, creating a favourable environment for cement plant construction and expansion.

Industry Snapshot

Particulars	FY26
Installed Cement Capacity	~690 MTPA
FY26 Cement Production	~485 MT
Global Rank	2nd Largest Cement Producer
Demand Outlook	6–7% growth expected over the medium term
Key Government Initiatives	PM Gati Shakti, Bharatmala, Smart Cities, PMAY, National Infrastructure Pipeline

Outlook

India's cement industry is expected to remain on a structural growth path, supported by sustained public infrastructure spending, housing demand and private sector investments. Continued capacity expansion and modernisation of cement manufacturing facilities are expected to generate significant opportunities for specialised civil construction contractors.

Steel Sector

India's steel industry continues to benefit from robust infrastructure development, industrial expansion and manufacturing-led growth. Rising domestic steel demand, supported by large investments in transport, energy and urban infrastructure, is driving capacity expansion and modernisation across integrated steel plants and downstream facilities.

Industry Snapshot

Particulars	FY26
Crude Steel Production	~165 MT
Global Rank	2nd Largest Crude Steel Producer
National Steel Policy Target	300 MT capacity by 2030-31
Key Demand Drivers	Infrastructure, Construction, Automotive, Capital Goods & Railways
Key Government Initiatives	National Steel Policy 2017, PM Gati Shakti, National Infrastructure Pipeline, Make in India

Outlook

India's steel sector is expected to witness sustained capacity additions as producers expand to meet growing domestic demand and reduce import dependence. Investments in greenfield and brownfield steel plants, beneficiation facilities, pellet plants and allied infrastructure are expected to create long-term opportunities for engineering and civil construction companies.Continued capacity expansion and modernisation of cement manufacturing facilities are expected to generate significant opportunities for specialised civil construction contractors.

Dairy Sector

India's dairy industry continues to strengthen its position as the world's largest milk producer, supported by increasing organised processing, rising consumption of value-added dairy products and favourable government policies. Investments in modern milk processing facilities, cattle feed plants and integrated dairy infrastructure continue to create opportunities for specialised industrial construction companies.

The sector's ongoing modernisation and expansion are expected to sustain capital investments across processing infrastructure over the coming years.

Industry Snapshot

Particulars	FY26
Global Position	Largest Milk Producer
Share of Global Milk Production	~25%
Annual Milk Production	250+ Million Tonnes
Expected Industry CAGR	**₹–9%**
Key Government Initiatives	NPDD, AHIDF, Rashtriya Gokul Mission

Outlook

Growing organised processing, rising domestic consumption and continued investments in dairy infrastructure are expected to support long-term growth across the sector.

BUSINESS OVERVIEW

Goel Construction Company Limited is a specialised construction company focused on executing industrial projects across India. Over nearly three decades, the Company has evolved from undertaking small-scale institutional and infrastructure projects into a trusted partner for delivering complex, large-scale industrial facilities for some of India's leading corporate groups.

The Company primarily undertakes construction projects for cement plants, power plants, dairy and cattle feed facilities, steel plants, and other industrial infrastructure. Its expertise spans both greenfield and brownfield developments, supported by strong engineering capabilities, disciplined execution, and an unwavering focus on quality, safety, and timely project delivery.

Over the years, the Company has expanded its presence across multiple states and developed long-standing relationships with marquee industrial clients. A healthy order book, coupled with a strong proportion of repeat business, provides revenue visibility and positions the Company to capitalise on opportunities arising from India's growing industrial and infrastructure investment cycle.

Business Segment:

Our constructions works can be majorly classified in the following customer segments:

- **Cement Plant:** Our services include civil construction of Clinekerization and Grinding unit, which includes pre-heaters, cement mill, packing plant, silos, and other allied structures for both greenfield and brownfield projects
- **Power Plant:** We undertake civil structural and architectural works of Balance of Plant (BOP) including Coal handling plant, water treatment system, ash handling plant, silos, chimney, cooling tower & water systems and other related works.
- **Dairy Plant:** We undertake the construction of dairy and allied product facilities, including Cattle Feed Plants (CFP), with end-to-end procurement and construction services, ensuring compliance with food-grade standards.
- **Other industrial plants:** It includes civil construction services offered to steel and other industrial projects.

FINANCIAL PERFORMANCE SUMMARY

Particulars	FY26	FY25	Variance
Revenue (₹ Crores)	657.30	589.98	11.41%
EBITDA* (₹ Crores)	66.69	57.91	15.18%
EBITDA Margin (%)	10.15%	9.81%	34bps
PAT (₹ Crores)	46.26	38.32	20.71%
PAT Margin (%)	7.04%	6.50%	54bps
Order Book(x)	1291.23	438.49	2.94x

**EBITDA is adjusted for LC discounting charges*

The Company delivered profitable growth in FY26, with Revenue increasing 11.4% to ₹657 crore, supported by healthy execution across ongoing industrial construction projects. During the year, GCC secured order inflows exceeding ₹1,500 crore, resulting in a nearly three-fold increase in the closing order book to ₹1,291 crore. This significantly enhanced revenue visibility and provides a strong execution pipeline for the coming years.

Operating profitability improved ahead of revenue growth, with EBITDA rising 15.2% to ₹66.7 crore, while the EBITDA margin expanded by 33 basis points to 10.15%. The improvement was driven by better operating leverage as higher project execution enabled more efficient absorption of fixed overheads, supported by disciplined project management and improved execution efficiencies.

Profit After Tax increased 20.7% to ₹46.3 crore, with the PAT margin expanding to 7.04%. The stronger bottom-line performance reflects the combined benefit of higher operating profitability and lower finance costs following the repayment of borrowings through IPO proceeds, resulting in a healthier capital structure.

KEY FINANCIAL RATIOS

Particulars	As at 31 March 2026	As at 31 March 2025	Variance	Reason for Variance in case > 25%
Current Ratio (Times)	1.51	1.16	31%	The increase is primarily attributable to higher current assets, driven by increase in cash and bank balances, trade receivables and inventories, consequent to IPO proceeds and business expansion, while current liabilities increased at a lower rate
Debt Equity Ratio (Times)	0.03	0.22	-86%	The significant decrease is on account of repayment/prepayment of borrowings using IPO proceeds, coupled with an increase in shareholders' equity due to fresh issue of share capital.

Debt Service Coverage Ratio (Times)	25.80	3.65	606%	The ratio improved substantially due to a sharp reduction in debt servicing obligations (interest and principal) following repayment of loans, along with stable operating earnings.
Return on Equity Ratio (%)	23.99%	34.09%	-30%	The decrease is mainly attributable to a significant increase in average shareholders' equity post IPO
Inventory Turnover Ratio (Times)	27.11	38.42	-29%	The decline is due to higher average inventory levels during the year, primarily on account of accumulation of inventory for newly awarded projects, leading to slower inventory rotation.
Trade Receivables Turnover Ratio (Times)	13.41	22.96	-42%	The decrease is primarily due to a significant increase in trade receivables (₹7,034.00 lakhs vs ₹2,776.79 lakhs), indicating higher outstanding balances during the year.
Trade Payables Turnover Ratio (Times)	14.33	17.23	-17%	-
Net Capital Turnover Ratio (Times)	11.09	23.50	-53%	The decrease is primarily due to a substantial increase in working capital, driven by higher current assets including receivables, inventories and other current assets, which has not been proportionately matched by revenue growth.
Net Profit Ratio (%)	7.04%	6.50%	8%	-
Return on Capital employed (%)	27.40%	33.69%	-19%	-

RISK MANAGEMENT

Operating in the engineering and construction industry exposes the Company to a range of strategic, operational and financial risks. Our Company follows a structured risk management framework that enables timely identification, assessment and mitigation of key risks, while strengthening business resilience and supporting sustainable growth.

Risk	Risk Description	Mitigation Strategy
Project Execution Risk	Delays arising from design changes, site conditions, labour shortages, material availability or customer approvals may impact project schedules, costs and profitability.	Robust project planning, experienced project management teams, periodic project reviews, digital monitoring tools and proactive stakeholder coordination help ensure timely execution and cost control.
Customer Concentration Risk	A significant portion of revenue is generated from a limited number of customers and industries. Any slowdown in customer capex or loss of key clients could affect business performance.	Focus on expanding the customer base across cement, power, dairy, steel and industrial sectors while strengthening long-term relationships that drive repeat business.
Order Inflow Risk	Growth depends on the Company's ability to continuously secure new orders in a competitive bidding environment. Reduced order inflows may impact future revenue visibility.	Diversified bidding strategy, participation across multiple industrial sectors, strong pre-qualification credentials and leveraging long-standing customer relationships support a healthy project pipeline.
Raw Material & Cost Escalation Risk	Fluctuations in the prices of steel, cement, fuel and other construction inputs may impact project costs and margins, particularly for fixed-price contracts.	Contractual price escalation clauses wherever feasible, strategic procurement planning, vendor diversification and continuous cost optimisation initiatives help manage cost volatility.
Working Capital Risk	EPC projects require significant working capital, while delays in customer certifications or collections can affect cash flows and liquidity.	Close monitoring of receivables, disciplined billing and collection processes, prudent treasury management and access to diversified banking facilities support working capital requirements.

Labour & Resource Availability Risk	The construction industry remains labour-intensive. Shortages of skilled manpower or disruptions in labour availability may affect project execution.	Long-standing relationships with labour contractors, advance manpower planning, continuous workforce engagement and emphasis on health and safety practices ensure operational continuity.
Equipment & Operational Risk	Breakdowns or inadequate availability of construction equipment may delay project execution and reduce productivity.	The Company maintains a sizeable fleet of owned construction equipment supported by preventive maintenance programmes and efficient deployment planning to maximise equipment utilisation.
Health, Safety & Environmental (HSE) Risk	Construction activities involve inherent health, safety and environmental risks that may lead to accidents, project disruptions or regulatory liabilities.	Comprehensive HSE policies, regular safety audits, employee training, use of appropriate safety equipment and strict compliance with statutory standards help maintain safe project environments.

HUMAN RESOURCES

Our people are the foundation of our execution capabilities and long-term success. We remain committed to building a skilled, safety-conscious, and performance-driven workforce capable of delivering complex industrial projects with excellence.

The Company continues to invest in technical training, leadership development, and workplace safety while fostering a culture of collaboration, accountability, and continuous improvement. Strong industrial relations, employee engagement initiatives, and a safe working environment remain integral to our operational philosophy.

As on 31 March 2026, the Company had 1,436 permanent employees.

INTERNAL CONTROLS AND GOVERNANCE

The Company has established a robust internal control and governance framework designed to safeguard assets, ensure the reliability of financial reporting, improve operational efficiency, and ensure compliance with applicable laws and regulations.

Internal controls are supported by well-defined policies, standard operating procedures, and a risk-based internal audit mechanism. The Audit Committee periodically reviews internal audit findings, risk management practices, and the effectiveness of internal financial controls, while the management continuously strengthens processes to align with evolving business requirements.

The Company believes that its internal control systems are commensurate with the size and complexity of its operations and provide reasonable assurance regarding the efficiency of operations, safeguarding of assets, compliance, and financial reporting.

CAUTIONARY STATEMENT

The statements made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, and expectations may be 'forward-looking' statements within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand, supply, and price conditions in the domestic & overseas markets in which the Company operates, changes in Government regulations, tax laws & other statutes, and other incidental factors. The Company assumes no responsibility in respect of forward-looking statements, which may be amended or modified in the future.

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 STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of **Goel Construction Company Limited** (**Formerly known as Goel Construction Company Private Limited**)("the Company"), which comprise the balance sheet as at March 31, 2026, the statement of profit and loss, statement of cash flows for the year ended March 31, 2026 and notes to the standalone financial statements, including a summary of the material 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S.no	Key Audit Matter	Auditor's Response
1.	**Revenue Recognition:** The Company has revenue from civil construction contracts. Revenue related to these construction contracts is recognized using the percentage completion method, where progress is determined with reference to completion of physical proportion of the work to the extent of work certified by the customer. The Company raised invoices on periodic basis based on work completed.	As part of our audit, we obtained an understanding of the methodology applied, the internal process and controls used for determination of the physical proportion of work completed. We evaluated the process and systems used to record the quantum of work completed against which invoices were raised. In respect of completed projects, we obtained work completion certificates.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon. These reports are expected to be made available to us after the date of this audit report.

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

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 standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 March, 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 record retention.

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

(Paras Bhatia)
Partner
Membership No. 418196
UDIN: 26418196UTVDYQ6488

Place: Jaipur
Date: 18th May 2026

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 March 31, 2026, 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 has maintained proper records showing full particulars of 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, 2026 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) The Company has been sanctioned working capital limits in excess of Rs. 500 Lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets, we have broadly reviewed the quarterly returns / statement filed by the company with such bank and the books of accounts of the company and no material discrepancies were observed.

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

(₹ **in Lakhs**)

Particulars	**Advances in nature of loans**
Aggregate amount during the year	
- Others (Loans & Advances)	*649.38*
Balance outstanding as at balance sheet date	
- Others (Loans & Advances)	*1270.23*

(₹ **in Lakhs**)

Particulars	**Investment**
Aggregate amount during the year	
- Others (Investment)	-
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 and advances, 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) d) There are no amounts of loans and advances granted to companies or any other parties which are overdue for a period of more than 90 days.

   e) e) No loans and advances 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 148 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, 2026 for a period of more than six months from the date they become payable.

b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2026 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	Interest on GST Return	2.69	FY 2019-2020	Appellate Authority CGST/ SGST Jaipur
UPVAT Act, 2008	Interest Liability*	0.53	FY 2017-2018	VAT Appellate Tribunal
GST Act	Discrepancies in GST Return	1.92	FY 2019-20	Appellate Authority

** demand has been waived off by the department but clarification on interest amount is still pending.*

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 standalone 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 raised money(s) by way of initial public offer during the year and were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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 notes of 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-IA 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. There has been no resignation of the statutory auditors of the Company during the year.

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 the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. In our opinion, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

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: 26418196UTVDYQ6488

Place: Jaipur
Date: 18th May 2026

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, 2026 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, 2026, 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: 26418196UTVDYQ6488

Place: Jaipur
Date: 18th May 2026

Balance Sheet

As at 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	1,444.96	1,136.52
Reserves and surplus	4	23,961.58	12,022.30
		25,406.54	**13,158.82**
Non-current liabilities			
Long-term borrowings	5	185.03	1,445.12
Deferred tax liabilities (Net)	6	168.32	198.97
Long-term provisions	7	221.92	140.90
		575.27	**1,784.99**
Current liabilities			
Short-term borrowings	8	612.27	1,425.85
Trade payables	9		
- Total Outstanding Dues of Micro enterprises and small enterprises		288.09	205.37
- Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises		3,446.11	3,206.69
Other current liabilities	10	15,034.59	6,632.04
Short-term provisions	7	138.73	95.65
		19,519.79	**11,565.60**
TOTAL		**45,501.60**	**26,509.41**
ASSETS			
Non-current assets			
Property, plant & equipment and intangible assets	11		
- Property, plant & equipment		9,997.29	7,669.21
- Intangible assets		26.07	-
- Capital work-in-Progress		291.64	360.56
Non-current investments	12	4,704.22	2,257.36
Long-term loans and advances	13	67.54	104.03
Other non-current assets	17	847.77	2,748.58
		15,934.53	**13,139.74**
Current assets			
Current Investments	12	1,707.44	-
Inventories	14	3,732.98	1,115.52
Trade receivables	15	7,029.40	2,776.79
Cash and Bank Balance	16	8,098.76	3,463.58
Short-term loans and advances	13	2,387.34	2,326.20
Other current assets	17	6,611.15	3,687.58
		29,567.07	**13,369.67**
TOTAL		**45,501.60**	**26,509.41**
Significant Accounting Policies	1 to 2		
Notes to accounts	3 to 37		

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: 18 May 2026

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

Natwar Lal Ladha
(Chief Financial Officer)

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Statement of Profit and Loss

For the year ended 31 March 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	18	65,729.65	58,998.45
Other income	19	798.18	435.90
Total Income		**66,527.83**	**59,434.35**
Expenses			
Cost of material Consumed	20	17,526.41	18,336.61
Changes in inventories	21	(420.90)	319.69
Employee benefit expenses	22	6,809.89	5,908.73
Finance costs	23	1,019.73	323.11
Depreciation and amortization expenses	11	898.23	758.45
Other expenses	24		
Construction Expenses		33,675.70	27,849.76
General Administration Expenses		811.32	793.16
Total Expenses		**60,320.38**	**54,289.51**
Profit before tax		**6,207.45**	**5,144.84**
Tax expenses			
Current tax	25	1,539.25	1,280.46
Deferred tax	6	42.37	32.13
Profit/(Loss) for the year		**4,625.83**	**3,832.25**
Earning per share (Par value Rs. 10)			
Basic and Diluted	26	35.25	33.72
Significant Accounting Policies	1 to 2		
Notes to accounts	3 to 37		

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: 18 May 2026

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

Natwar Lal Ladha
(Chief Financial Officer)

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Statement of Cash Flow

For the year ended 31 March 2026

(₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash Flow From Operating Activities		
Net Profit before tax	6,207.45	5,144.84
Adjustments for non Cash/ Non trade items:		
Depreciation & Amortization Expenses	898.23	758.45
Finance Cost	1,019.73	323.11
(Profit)/ Loss on sale of Property, plant & equipment	(64.47)	7.09
(Profit)/ Loss on sale of mutual fund	(9.04)	-
Rental Income	(40.65)	(10.73)
Interest income	(671.63)	(390.09)
Operating profits before Working Capital Changes	**7,339.62**	**5,832.67**
Adjusted for movement in:		
Increase in trade receivables	(4,252.61)	(414.87)
Increase in trade payables	322.16	1,466.08
(Increase)/ Decrease in inventories	(2,617.45)	840.34
Increase/ (Decrease) in other current liabilities	8,402.56	(616.57)
Increase in short term loans & advances	(475.87)	(143.57)
Increase in other current assets	(1,022.77)	(1,874.75)
Increase in provision	124.09	24.13
Cash flows generated from operating activities post working capital changes	**7,819.73**	**5,113.46**
Income tax paid (net)	(1,537.26)	(1,279.95)
Net cash flow from Operating Activities (A)	**6,282.47**	**3,833.51**
B. Cash Flow From Investing Activities		
Purchase of property, plant & equipment and intangible assets	(3,518.57)	(2,310.60)
Proceeds from sale of property, plant & equipment	399.58	40.11
Payments to acquire non-current investments	(712.80)	(62.83)
Proceeds from sale of non-current investments	2.27	-
Payments to acquire current investments	(5,112.00)	-
Proceeds from sale of current investments	3,412.97	621.28
Fixed deposits placed	(22,201.15)	(4,705.53)
Fixed deposits matured	16,450.26	3,615.49
Interest income	669.62	389.57
Rental Income	40.65	10.73
Advances for Capital Goods	15.92	(12.01)
Loans and advances made to other parties (Net)	435.30	(896.28)
Net cash used in Investing Activities (B)	**(10,117.95)**	**(3,310.07)**

Statement of Cash Flow (Contd.)

For the year ended 31 March 2026

(₹ **in Lakhs**)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
C. Cash Flow From Financing Activities		
Finance Cost paid	(1,019.73)	(323.11)
Proceeds from Borrowings	921.09	1,485.04
Repayment of Borrowings	(2,994.76)	(1,665.01)
Proceeds from fresh issue of equity (Net of issue expenses)	7,548.87	-
Net cash generated/ (used) in Financing Activities (C)	**4,455.47**	**(503.08)**
D. Increase in Cash & Cash Equivalents (A+B+C)	619.99	20.36
E. Cash & Cash Equivalents at beginning of year	1,326.64	1,306.28
F. Cash & Cash Equivalents at end of the year (D+E)	1,946.63	1,326.64

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with of the Companies (Accounts Standards) Rules, 2021

2. CASH AND CASH EQUIVALENT COMPRISES OF: (REFER NOTE 16)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash in hand	58.30	17.03
Balance with banks	1,688.33	1,309.61
Deposits with original maturity of less than 3 months	200.00	-
Total	**1,946.63**	**1,326.64**

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: 18 May 2026

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

Natwar Lal Ladha
(Chief Financial Officer)

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

Notes to financial statements

For the year ended 31 March 2026

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 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur, Rajasthan, India, 302021.

The Company is a public limited company with effect from 19th December 2024, vide the new CIN L45201RJ1997PLC013937. 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 in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the balance sheet date and the reported amounts of revenues and expenses during the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis and are based on management's evaluation of relevant facts and circumstances as of the date of the financial statements. Examples include estimates of useful lives of fixed assets, provision for doubtful debts and advances, and employee benefit obligations. In accordance with Accounting Standard (AS) 5, revisions to accounting estimates are recognised prospectively in the Statement of Profit and Loss in the period in which the estimate is revised and in any future periods affected.

2.3 Revenue Recognition

(a) Construction Contract Revenue : 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 of the contract activity at the reporting date. Profit is recognized and taken as the revenue of the company only when the work on the contract has progressed to a reasonable extent. When the outcome of a construction contract cannot be estimated reliably, revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.Expected losses on contracts are recognised immediately in the Statement of Profit and Loss.

(b) Revenue (other than sale): Revenue (other than sale) is recognised as and when the right to receive such income arises and it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

(c) Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Interest income is recognised only when there is no significant uncertainty regarding its measurement or collectability

2.4 Recognition of Expenditure

Expenses are accounted for on the accrual basis and are recognised in the Statement of Profit and Loss in the period to which they relate. Provision is made for all known liabilities and anticipated losses, based on management's best estimates, in accordance with applicable Accounting Standards.

2.5 Property Plant and Equipment

Property, Plant and Equipment (PPE) comprise tangible assets held for use in the execution of construction contracts, for rental, or for administrative purposes. These include construction equipment, furniture & fixtures, computer & printers, vehicles, office equipment, land, buildings and other assets. PPE are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at cost and is not depreciated. The cost of an item of PPE comprises its purchase price (net of trade discounts and rebates), non-

Notes to financial statements

For the year ended 31 March 2026

refundable duties and taxes, freight and installation expenses, borrowing costs directly attributable to qualifying assets, and any other directly attributable costs incurred to bring the asset to its working condition for its intended use. Expenditure incurred on major inspection, overhauling and replacement of significant components of construction equipment is capitalised where it is probable that future economic benefits will flow to the Company and the cost can be measured reliably. The carrying amount of the replaced parts is derecognised.

2.6 Intangible Assets and amortization

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over their estimated useful life of five years, unless a different useful life is assessed based on technical, contractual or other relevant factors. The useful life and amortisation method are reviewed at each financial year-end.

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 recognised in prior accounting periods is reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The reversal is recognised in the Statement of Profit and Loss to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years.

2.8 Capital Work-in-Progress

Assets under installation or construction are disclosed as Capital Work-in-Progress until the asset is ready for its intended use at the reporting date.

2.9 Depreciation

Depreciation on Property, Plant and Equipment (other than freehold land and capital work-in-progress) is provided on the Straight-Line Method (SLM) over the estimated useful lives of the respective assets. The estimated useful lives of assets are determined based on internal technical assessment carried out by the management and supported, where necessary, by external technical advice. The management believes that the useful lives adopted, though in certain cases different from those prescribed under Part C of Schedule II to the Companies Act, 2013, best represent the period over which the assets are expected to be used. The residual value of Property, Plant and Equipment is considered at 5% of the original cost of the asset.

Type of Asset	Useful life in Years
Land (Freehold)	No depreciation
Building (Non Factory Building)	60
Plant & Machinery	5-15*
Furniture & Fixtures	10
Vehicles	8
Computer & Printers	3
Office Equipment	5
Other Assets	5-15*

*In respect of these assets, the management estimate of useful lives, based on technical assessment is different than the useful lives prescribed under Part C of Schedule II to the Companies Act, 2013. However, based on internal technical evaluation and external advice received, the management believes that the useful lives as considered for arriving at the depreciation rates, best represent the period over which management expect to use these assets.

Depreciation of an asset begins when it is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation of an asset ceases at the earlier of the date that the asset is retired from active use and is held for disposal and the date that the asset is derecognised.

The depreciation method, useful lives and residual values are reviewed periodically, including at each financial year-end. Any revision is treated as a change in accounting estimate and applied prospectively.

2.10 Investments

Investments are classified as Current Investments or Long-term Investments at the time of acquisition. Current investments are investments that are readily realisable and are intended to be held for not more than one year from the date of acquisition. Current investments are carried at the lower of cost and quoted/ fair value. The comparison of cost and fair value is made on an individual investment basis or by category of investment, as appropriate. Long-term investments are stated at cost. Provision for diminution in the value of long-term investments is made only when such diminution

Notes to financial statements

For the year ended 31 March 2026

is considered to be other than temporary in nature. On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is recognised in the Statement of Profit and Loss.

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 Cash and Cash Equivalents

Cash and cash equivalents for the purpose of the Cash Flow Statement comprise cash on hand, balances with banks, and short-term investments with an original maturity of three months or less from the date of acquisition, which are readily convertible into known amounts of cash and are subject to insignificant risk of changes in value.

2.13 Advances from Customers and Progress payments

(a) Advances received from customers in respect of construction contracts are recognised as liabilities until the related work is performed and revenue is recognised in accordance with the Company's revenue recognition policy.

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

2.14 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are included in the cost of those assets. Such borrowing costs are capitalised as part of the cost of the asset when it is probable that they will result in future economic benefits to the entity and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

The capitalisation of borrowing costs as part of the cost of a qualifying asset commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation of borrowing costs is suspended or ceases when substantially all the activities necessary to prepare the qualifying asset, if any, for its intended use or sale are interrupted or completed.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

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 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 2026

(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

2.17 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.

2.18 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.

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.

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 3 SHARE CAPITAL

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised capital:		
2,00,00,000 Equity shares of Rs. 10 each.	2,000.00	2,000.00
Issued, subscribed & fully paid-up capital:		
1,44,49,600 Equity shares of Rs. 10 each.	1,444.96	
(Includes 30,84,400 Fresh Shares issued during the year)		
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 previous year)		
Total	**1,444.96**	**1,136.52**

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

Equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	1,13,65,200	1,136.52	10,33,200	103.32
Add: Bonus Shares Issued during the year	-	-	1,03,32,000	1,033.20
Add: Fresh Shares Issued during the year	30,84,400	308.44	-	-
Less: Redeemed or bought back during the year	-	-	-	-
Equity shares at the end of the year	**1,44,49,600**	**1,444.96**	**1,13,65,200**	**1,136.52**

Notes:

(1) The Company has only one class of equity shares having par value of Rs.10 per share.

(2) Each holder of equity shares is entitled to one vote per share.

(3) The Company has increased Authorised share capital form Rs. 200 lakhs to Rs. 2,000 lakhs as on 14th August 2024

(4) 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 1,03,32,000 shares were issued.

(5) As on September 09, 2025, Company has completed an initial public offerings (IPO) of 38,08,000 equity shares of face value Rs. 10/- at an issue price of Rs. 263/- per share which comprises of fresh equity issue & offer for sale as stated below aggregating to Rs. 8,107.53 lakhs.

Particulars	No. of shares
Offer for Sale	7,23,600
Fresh Issue of Equity shares (including equity shares of 44,400 with a face value of Rs. 10/- each at an issue price of Rs. 253/- per share under employee reservation)	30,84,400
Total IPO offerings	**38,08,000**

(6) 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.

(7) The Company does not have any Holding Company/ Ultimate Holding Company.

(8) 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.

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

(9) 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.

(10) No Securities converted into Equity/preference Shares have been issued by the Company during the year.

(11) No Calls are unpaid by any Director or Officer of the Company during the year.

(12) 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 2026		As at 31 March 2025	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Purushottam Dass Goel	Equity share	39,45,300	27.30	40,73,300	35.84
Arun Kumar Goel	Equity share	13,67,400	9.46	14,76,200	12.99
Naresh Kumar Goel	Equity share	7,79,000	5.39	8,29,400	7.30
Amit Goel	Equity share	5,40,800	3.74	7,65,600	6.74
Ashwani Goel	Equity share	5,51,300	3.82	5,88,500	5.18
Total		**71,83,800**	**49.71**	**77,33,000**	**68.05**

c) Details of shares held by Promoters

Particulars	As at 31 March 2026		% Change	As at 31 March 2025		% Change
	Number	%		Number	%	
Equity shares of Rs. 10 each						
Purushottam Dass Goel	39,45,300	27.30	(8.54)	40,73,300	35.84	25.82
Arun Kumar Goel	13,67,400	9.46	(3.53)	14,76,200	12.99	6.87
Naresh Kumar Goel	7,79,000	5.39	(1.91)	8,29,400	7.30	3.33
Ratan Kumar Goel	77,000	0.53	(0.15)	77,000	0.68	0.19
Amit Goel	5,40,800	3.74	(3.00)	7,65,600	6.74	-
Anuj Goel	4,56,000	3.16	(1.25)	5,01,600	4.41	-
Ashwani Goel	5,51,300	3.82	(1.36)	5,88,500	5.18	-
Chinmay Goel	1,32,000	0.91	(0.25)	1,32,000	1.16	-
Mohak Goel	1,65,000	1.14	(0.31)	1,65,000	1.45	-
Nirmala Goel	2,22,200	1.54	(0.61)	2,44,200	2.15	-
Suman Goel	66,000	0.46	(0.12)	66,000	0.58	-
Soni Goel	1,58,400	1.10	(0.29)	1,58,400	1.39	-
Isha Goel	2,83,800	1.96	(0.54)	2,83,800	2.50	-
Total	**87,44,200**	**60.51**		**93,61,000**	**82.37**	

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 4 RESERVES AND SURPLUS

Particulars	As at 31 March 2026	As at 31 March 2025
Surplus in Statement of Profit and Loss		
Opening Balance	10,772.68	6,940.43
Add: Profit/(loss) for the year	4,625.83	3,832.25
Less : Transfer to General Reserve	-	-
Closing Balance	**15,398.51**	**10,772.68**
Securities premium		
Opening Balance	8.92	8.92
Add: Premium on Fresh issue of equity shares	7,799.09	-
Less : Share issue expenses (Net of Deferred Tax impact)	(485.64)	-
Closing Balance	**7,322.37**	**8.92**
General reserve		
Opening Balance	1,240.70	2,273.90
Add: Addition/(Deletion) during the year	-	-
Less: Bonus Share Issued	-	(1,033.20)
Closing Balance	**1,240.70**	**1,240.70**
Balance carried to balance sheet	**23,961.58**	**12,022.30**

NOTE NO. 5 LONG-TERM BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Term Loan - From banks (Refer Note No. 5.1)		
Secured Borrowing (Term Loan)	185.03	1,377.93
	185.03	**1,377.93**
Loans and advances from related parties		
From Relatives	-	48.00
From Directors	-	19.19
	-	**67.19**
	185.03	**1,445.12**
The Above Amount Includes		
Secured Borrowings	185.03	1,377.93
Unsecured Borrowings	-	67.19
Net Amount	**185.03**	**1,445.12**

NOTE 5.1 THE DETAILS OF INTEREST AND REPAYMENT OF SECURED BORROWINGS ARE AS UNDER:-

Particulars	Number of Loans outstanding as at		Amount Outstanding as at		Interest % per annum	Frequency of Instalments	Instalments commencing from - to		Remarks
	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25			31-Mar-26	31-Mar-25	
(i) Vehicle & Machinery Loan from Bank	11	115	95.12	2,499.76	6.51% to 10.25%	Monthly	June 2023 to March 2029	May 2022 to August 2028	Refer Note (b) & (c) below
(ii) Term Loan - from Bank	1	1	222.90	304.02	9.08%	Monthly	April 2021 to August 2028	April 2021 to August 2028	Refer Note (e) below

Notes to financial statements

For the year ended 31 March 2026

(a) The Company has obtained 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 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 immovable properties owned by the director, their relatives & other concerned persons.

NOTE NO. 6 DEFERRED TAX LIABILITIES/ DEFERRED TAX ASSETS (NET)

Particulars	As at 31 March 2026	As at 31 March 2025
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	369.54	295.94
Gross deferred tax liability (A)	**369.54**	**295.94**
Deferred Tax Assets		
On account of timing difference on expenses allowable under Income Tax Act, 1961 on payment basis		
Provision for Gratuity	90.77	59.54
Provision for Bad Debts	37.43	37.43
Expenses to be allowed u/s 35D	73.02	-
Gross deferred tax assets (B)	**201.22**	**96.97**
Net deferred tax liability (A-B)	**168.32**	**198.97**

NOTE NO. 7 PROVISIONS

Particulars	As at 31 March 2026			As at 31 March 2025		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for Gratuity	221.92	138.73	360.65	140.90	95.65	236.55
Total	**221.92**	**138.73**	**360.65**	**140.90**	**95.65**	**236.55**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 8 SHORT-TERM BORROWINGS

Particulars	As at 31 March 2026	As at 31 March 2025
Other Loans and advances		
Current maturities of long-term debt (Refer Note No. 5.1)	132.99	1,425.85
HDFC Bank Overdraft (Refer Note No. 8(e))	479.28	-
	612.27	**1,425.85**
The Above Amount Includes		
Secured Borrowings	612.27	1,425.85
Unsecured Borrowings	-	-
Total	**612.27**	**1,425.85**

(a) The Company has obtained 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 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 immovable properties owned by the director, their relatives & other concerned persons.

NOTE NO. 9 TRADE PAYABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Total Outstanding Dues of Micro enterprises and small enterprises	288.09	205.37
Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises	3,446.11	3,206.69
Total (A+B)	**3,734.20**	**3,412.06**

Trade Payables Ageing Schedule for the year ended 31 March 2026

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Due to Micro enterprises and small enterprises	288.09	-	-	-	-	288.09
Due to Others	3,367.48	17.44	7.85	0.28	0.55	3,393.60
Disputed Dues - Micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	52.51	52.51
Total	**3,655.57**	**17.44**	**7.85**	**0.28**	**53.06**	**3,734.20**

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

Trade Payables Ageing Schedule for the year ended 31 March 2025

Particulars	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
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**

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

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Dues remaining unpaid at the end of each accounting year for micro and small enterprises		
– Principal (overdue)	-	3.29
– Interest on the above	-	0.24
(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	21.72	63.29
Interest paid in terms of Section 16 of the MSMED Act ,2006	0.16	1.16
(c) Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year	-	0.38
(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	As at 31 March 2026	As at 31 March 2025
Advance from customers	11,663.76	4,185.97
Other current liabilities	2,349.96	2,024.07
Statutory Liabilities		
a) TDS	85.91	96.84
b) ESIC and PF	102.81	73.85
c) GST payable	828.82	249.85
d) Professional Tax	3.33	1.46
Total	**15,034.59**	**6,632.04**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 11 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

As at 31 March 2026

Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	Balance as at 1 April 2025	Additions during the year	Deletion/ Capitalised during the year	Balance as at 31 March 2026	Balance as at 1 April 2025	Provided during the year	Deletion during the year	Balance as at 31 March 2026	Balance as at 31 March 2026	Balance as at 31 March 2025
Land	741.11	-	317.66	423.45	-	-	-	-	423.45	741.11
Building	862.86	598.93	-	1,461.79	80.99	18.39	-	99.37	1,362.42	781.88
Plant & Machinery	7,878.30	2,598.83	181.16	10,295.97	2,470.29	683.22	167.83	2,985.68	7,310.29	5,408.01
Furniture & Fixtures	29.90	34.48	-	64.38	7.37	4.15	-	11.52	52.86	22.52
Vehicles	697.81	220.53	34.44	883.90	284.41	81.43	32.63	333.21	550.71	413.40
Computer & Printers	66.50	41.65	-	108.15	33.31	23.10	-	56.40	51.75	33.19
Office Equipment	7.94	1.36	0.40	8.90	5.32	2.36	0.39	7.29	1.61	2.62
Other Assets	506.23	65.64	39.60	532.26	239.77	85.58	37.28	288.06	244.20	266.47
Intangible Assets	-	26.07	-	26.07	-	-	-	-	26.07	-
Total	**10,790.65**	**3,587.49**	**573.26**	**13,804.87**	**3,121.46**	**898.23**	**238.13**	**3,781.53**	**10,023.36**	**7,669.20**
Capital work in progress										
Building	350.06	172.87	522.93	-	-	-	-	-	-	350.06
Capital goods in transit	10.50	291.64	10.50	291.64	-	-	-	-	291.64	10.50
Total	**11,151.21**	**4,052.00**	**1,106.69**	**14,096.51**	**3,121.46**	**898.23**	**238.13**	**3,781.53**	**10,315.00**	**8,029.76**

Capital work in progress ageing schedule as on 31 March 2025

Particulars	Amount in Capital work in progress for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital goods in transit	291.64	-	-	-	291.64
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**291.64**	**-**	**-**	**-**	**291.64**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

As at 31 March 2025

Particulars	Gross Block				Depreciation/ Amortisation				Net Block	
	Balance as at 1 April 2024	Additions during th year	Deletion/ Capitalised 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 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	-	80.98	781.88	795.51
Plant & Machinery	6,658.27	1,458.36	238.34	7,878.30	2,089.95	589.73	209.39	2,470.29	5,408.01	4,568.33
Furniture & Fixture	39.15	5.00	14.25	29.90	11.74	3.71	8.07	7.38	22.52	27.41
Vehicles	595.78	131.48	29.45	697.81	237.90	70.24	23.73	284.41	413.40	357.88
Computer & Printers	82.95	18.15	34.60	66.50	45.77	19.80	32.26	33.31	33.19	37.18
Office Equipment	11.14	-	3.20	7.94	7.88	0.48	3.04	5.32	2.62	3.26
Other Assets	479.80	77.12	50.69	506.23	225.75	60.86	46.84	239.77	266.47	254.05
Total	**9,152.39**	**2,008.78**	**370.53**	**10,790.65**	**2,686.34**	**758.45**	**323.33**	**3,121.46**	**7,669.20**	**6,466.06**
Capital work in progress										
Building	58.09	291.97	-	350.06	-	-	-	-	350.06	58.09
Capital goods in transit	-	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**	**3,121.46**	**8,029.76**	**6,524.15**

Capital work in progress ageing schedule as on 31 March 2026

Particulars	Amount in Capital work in progress for the period				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital goods in transit	10.50	-	-	-	10.50
Projects in progress	291.97	58.09	-	-	350.06
Projects temporarily suspended	-	-		-	-
Total	**302.47**	**58.09**	**-**	**-**	**360.56**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 12 INVESTMENTS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non Current	Current	Non Current	Current
Investment (Valued at cost unless stated otherwise)				
A. Investment in Mutual Funds (Quoted)				
Equity Oriented Mutual Fund	712.80	1,200.00	1.64	-
Debt Oriented Mutual Fund		507.44		
Aggregate amount of quoted investments (Market Value)	**678.42**	**1,725.13**	**1.95**	**-**
B. Investments in Equity Instruments (Unquoted)				
(a) 15,50,000 Equity Shares of Green Wings Innovative Finance Private Limited (Refer Note No. 12.1)	173.00	-	173.00	-
(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	-
C. Investments in Fixed Deposits (Refer Note No. 12.2)	3,812.42	-	2,076.71	-
Total (A+B+C)	**4,704.22**	**1,707.44**	**2,257.35**	**-**

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 Includes Fixed deposits pledged against bank guarantees amounting to Rs. 2,650.77 lakhs (Rs. 1,519.79 lakhs in the PY)

NOTE NO. 13 LOANS AND ADVANCES

Particulars	As at 31 March 2026		As at 31 March 2025	
	Long-term	Short-term	Long-term	Short-term
Other loans and advances				
Unsecured & considered good				
Security Deposit (Refer Note No. 13(a))	64.45	-	85.02	-
Advances for Capital Goods	3.09	-	19.01	-
Advance to Vendors	-	964.33	-	568.88
Advance to Employees	-	152.78	-	72.36
Other advances	-	1,326.23	-	1,740.96
Less: Provision for doubtful advances	-	(56.00)	-	(56.00)
Total	**67.54**	**2,387.34**	**104.03**	**2,326.20**

NOTE NO. 13(A) SECURITY DEPOSIT:

Particulars	As at 31 March 2026	As at 31 March 2025
Security Deposit: Unsecured considered good		
Security deposits with Government Authorities	29.35	33.09
EMD and Security deposit with Contractee	10.00	20.48
Security - Others	25.10	31.45
Total	**64.45**	**85.02**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 14 INVENTORIES

Particulars	As at 31 March 2026	As at 31 March 2025
Raw Material	141.20	148.48
Work-in-progress	1,155.70	734.80
Stores & Spares and Tools & Implements	66.01	71.04
Shuttering and Scaffoldings	2,370.07	161.20
Total	**3,732.98**	**1,115.52**

NOTE NO. 15 TRADE RECEIVABLES

Particulars	As at 31 March 2026	As at 31 March 2025
Secured and considered good	-	-
Unsecured and considered good	7,029.40	2,776.79
Considered doubtful	92.73	92.73
Less: Allowance for bad and doubtful debts	(92.73)	(92.73)
Total	**7,029.40**	**2,776.79**

Trade Receivables ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	6,315.39	714.01	-	-	-	-	7,029.40
(ii) Undisputed Trade receivables -considered doubtful	-	-	-	-	-	-	-
(iii) Disputed trade receivables considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered doubtful	-	-	-	-	-	92.73	92.73
	6,315.39	**714.01**	**-**	**-**	**-**	**92.73**	**7,122.13**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	(92.73)	(92.73)
Total	**6,315.39**	**714.01**	**-**	**-**	**-**	**-**	**7,029.40**

Trade Receivables ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables -considered good	2,172.92	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**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 16 CASH AND BANK BALANCE

Particulars	As at 31 March 2026	As at 31 March 2025
(I) Cash and Cash equivalents (a+b+c)	**1,946.63**	**1,326.64**
Balance with banks		
Balance with scheduled banks*	1,688.33	1,309.61
Total (a)	**1,688.33**	**1,309.61**
Cash in Hand		
Cash & cheque in hand	58.30	17.03
Total (b)	**58.30**	**17.03**
Fixed Deposits		
Deposits with original maturity of less than 3 months	200.00	-
Total (c)	**200.00**	**-**
(II) Other Bank Balance	**6,152.13**	**2,136.94**
Fixed Deposits		
Deposits with maturity of more than 3 months but less than 12 months**	6,152.13	2,136.94
Total (I+II)	**8,098.76**	**3,463.58**

* Includes Initial Public Offer (IPO) proceeds of Rs. 12.34 lakhs (March 31, 2025: Nil) in monitoring agency account & Rs. 0.07 lakhs in public issue account with a scheduled commercial bank which will be utilised for the purpose as stated in the prospectus (refer note 36).

** Includes IPO fund of Rs. 1,390.00 lakhs (March 31, 2025: Nil) temporarily invested in fixed deposits of scheduled commercial bank (refer note 36).

NOTE NO. 17 OTHER NON-CURRENT & CURRENT ASSETS

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non current	Current	Non current	Current
Retention Money and Money Withheld by Contractee*	847.77	4,136.18	2,748.58	2,413.60
Balance with Government Authorities (Refer Note No. 17(a))	-	2,215.49	-	1,120.16
Prepaid Expenses	-	17.38	-	22.56
Accrued Interest on Fixed Deposit with banks	-	242.10	-	131.26
Total	**847.77**	**6,611.15**	**2,748.58**	**3,687.58**

*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) BALANCE WITH GOVERNMENT AUTHORITIES:

Particulars	As at 31 March 2026	As at 31 March 2025
Goods and Service Tax paid on advance	1,606.99	643.24
Goods and Service Tax Input	317.45	403.18
TDS/TCS Receivable	291.05	73.74
Total	**2,215.49**	**1,120.16**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 18 REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operation		
Gross Revenue From Construction Works	77,395.70	69,515.12
Less: Goods and Service Tax	(11,806.12)	(10,603.94)
	65,589.58	**58,911.18**
Other operating revenues		
Other operating income	140.07	87.27
Net revenue from operations	**65,729.65**	**58,998.45**

NOTE NO. 19 OTHER INCOME

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income		
Interest received from banks and others	669.62	389.57
Interest on income tax refund	2.01	0.52
	671.63	**390.09**
Other income		
Rental income	40.65	10.73
Miscellaneous receipts	12.39	26.04
Share of profit from partnership firm	-	8.04
Profit on sale of property, plant & equipment	64.47	-
Profit on sale of mutual funds	9.04	-
Other non operating Income	-	1.00
	126.55	**45.81**
Total	**798.18**	**435.90**

NOTE NO. 20 COST OF MATERIAL CONSUMED

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the beginning		
Materials	148.48	165.89
Stores & Spares and Tools & Implements	71.04	68.61
	219.52	**234.50**
Add: Purchase		
Materials	14,980.82	16,382.82
Stores & Spares and Tools & Implements	2,533.28	1,938.81
	17,514.10	**18,321.63**
Less:-Inventory at the end		
Materials	141.20	148.48
Stores & Spares and Tools & Implements	66.01	71.04
	207.21	**219.52**
Total	**17,526.41**	**18,336.61**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

Details of material consumed

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of Materials Consumed		
Materials Consumed	14,988.10	16,400.23
	14,988.10	**16,400.23**
Consumption Of Stores & Spares and Tools & Implements		
Consumption Of Stores & Spares and Tools & Implements	2,538.30	1,936.38
	2,538.30	**1,936.38**
Total	**17,526.40**	**18,336.61**

Details of inventory (Closing)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cost of Materials		
Materials	141.20	148.48
	141.20	**148.48**
Stores & Spares and Tools & Implements		
Stores & Spares and Tools & Implements	66.01	71.04
	66.01	**71.04**
Total	**207.21**	**219.52**

NOTE NO. 21 CHANGES IN INVENTORIES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventory at the end of the year		
Work-in-Progress	1,155.70	734.80
	1,155.70	**734.80**
Inventory at the beginning of the year		
Work-in-Progress	734.80	1,054.49
	734.80	**1,054.49**
(Increase)/decrease in inventories		
Work-in-Progress	(420.90)	319.69
	(420.90)	**319.69**

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

NOTE NO. 22 EMPLOYEE BENEFIT EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and Wages		
(A) Salary	753.20	770.24
(B) Wages (including site salary)	4,076.83	3,623.65
	4,830.03	**4,393.89**
Contribution to provident and other fund		
Contribution to Provident Fund	597.16	389.29
Contribution to Employees State Insurance Fund	105.29	73.70
	702.45	**462.99**
Directors' Remuneration	138.00	95.52
Gratuity Expenses	148.46	24.13
Workers and Staff Welfare Expenses	990.95	932.20
Total	**6,809.89**	**5,908.73**

NOTE NO. 23 FINANCE COSTS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest		
Interest on unsecured loan	5.53	7.54
Interest on Term Loan	23.09	32.96
Interest on Machinery and Vehicle Loan taken from bank	119.53	223.77
	148.15	**264.27**
Other finance costs		
Bank Charges (Including LC charges of Rs. 658.17 lakhs in CY & Nil in PY)	871.42	57.30
Interest on MSME	0.16	1.54
	871.58	**58.84**
Total	**1,019.73**	**323.11**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 24 OTHER EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction Expenses - refer note 24(a)	33,675.70	27,849.75
Car Expenses	173.75	145.65
Conveyance expenses	71.20	75.13
Donations	4.38	8.58
Corporate Social responsibility expenses - refer note 34	67.54	39.85
Electricity expenses	28.43	15.09
General expenses	189.98	154.28
Rent, rates and taxes	108.92	118.52
Insurance expenses	20.65	18.06
Legal and professional expenses	35.78	45.71
Director Sitting fees	1.73	3.30
News Papers and Periodicals	0.24	0.94
Postage and Courier Expenses	0.88	0.87
Printing and stationery	34.96	27.92
Business Promotion Expenses	8.97	5.71
Computers / Printers Repairs	10.53	11.09
Telephone expenses	16.27	16.46
Vehicle running expenses (Other Than Car)	27.63	20.99
Interest on TDS & other taxes	9.48	4.79
Provision towards bad & doubtful debts and advances	-	56.00
Loss on sale of Property, plant & equipment	-	7.09
Increase in Share Capital Expenses	-	17.14
Total	**34,487.02**	**28,642.92**

NOTE NO. 24(A) OTHER EXPENSES: CONSTRUCTION EXPENSES

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Carriage and Transportation and Hire Charges	2,149.31	1,416.63
Power, Fuel and Water Charges	1,936.84	1,841.20
Repair and maintenance : Plant and machinery	562.79	392.73
Work Expenses	25,067.16	21,408.79
Shuttering and Scaffolding Consumed	3,033.45	1,882.31
Miscellaneous Construction Expenses	926.15	908.09
Total	**33,675.70**	**27,849.75**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

NOTE NO. 25 CURRENT TAX

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax pertaining to current year	1,539.25	1,280.46
Total	**1,539.25**	**1,280.46**

NOTE NO. 26 EARNING PER SHARE

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to the equity shareholders (A)	4,625.83	3,832.25
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
Add: Fresh shares issued as on 9th September, 2025	17,57,685	-
Weighted average number of equity shares (After Bonus Issue & Fresh issue) (B)	1,31,22,885	1,13,65,200
Par value of share	10	10
Basic and diluted earning per share (C = A/B)	**35.25**	**33.72**

*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 NO. 27 CONTINGENT LIABILITIES AND COMMITMENTS

NOTES NO. 27 (A) (A) CONTINGENT LIABILITIES

S. no	Particulars	As at 31 March 2026	As at 31 March 2025
1	Guarantees given by the company's bankers and outstanding. The said guarantees were covered by way of pledge of Fixed Deposit receipts with the bankers	12,814.14	5,286.54
2	Goods and service related :-		
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note- 27.2(i))	-	1.46
	GST related matter for which company has submitted its reply, Awaiting for reply from Department (Refer Note-27.2(ii))	2.69	2.69
	Demand as per UPVAT act (Refer Note-27.2(iii))	0.53	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

Note 27.2 (i) 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 in the previous year. The order has been quashed in the current year.

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

Note 27.2 (iii) The company received a demand under UPVAT Act. Such demand has been waived off by the department but clarification on interest amount of such demand is still pending.

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

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 paid amounts to Rs 0.02 Lakhs. No TDS demand remains outstanding in the CY as per the traces portal.

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 2026, the company has capital commitments amounting to Rs. 1,399.25 lakhs (Rs. 153.36 lakhs as on March 31, 2025)

NOTE NO. 28 PAYMENT TO AUDITORS

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to Statutory Auditor		
- for statutory audit & limited reviews	12.60	6.00
- for certifications	8.00	-
- reimbursement of expenses	0.07	-
Payment to Tax Auditor	1.00	1.58
Payment to Internal Auditor	3.60	3.24
Total	**25.27**	**10.82**

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, 2013. Hence, segment reporting is not appliable.

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)	Executive Director
- Mahesh Chandra Agrawal (w.e.f 16/12/2024)	Independent Director
- Chaman Lal (from 05/03/2025 to 18/03/2026)	Independent Director
- Sakshi Agarwal (w.e.f 16/12/2024)	Independent Director
- Sushil Kumar Wali (w.e.f 18/03/2026)	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)	Compliance Officer & Company Secretary

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

2) Relatives of Directors

- Naresh Kumar Goel	Director's Brother
- Ratan Kumar Goel	Director's Brother
- Raman Goel	Director's Son
- 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
- Ashwani Goel	Promoter
- Ayushi Goyal	Director's Daughter
- Chinmay Goel	Director's Son
- Satish Goel	Director's Brother
- Vijay Kumar Goel	Director's Brother

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

- Goel Naresh & Co.
- Goel Construction Co. Hisar
- Ganpati Enterprises
- Durva Infratech LLP (Ceased from 30/11/2024)
- Anuj Construction

Notes to financial statements

For the year ended 31 March 2026

(b) Transactions during the year with Key Management Personnel & Relatives of Directors

(₹ in Lakhs)

S. No.	Name Of Related Party	Remuneration		Salary & Incentive		Consultancy & Professional Charges		Rent Paid		Director Sitting Fees		Interest on Loans Received / (Paid)		Loan Taken / (Granted)		Loan (Repaid) / Received Back	
		FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25
1	Purushottam Dass Goel	66.00	48.00	-	-	-	-	-	-	-	-	(0.84)	(0.82)	-	-	(8.94)	-
2	Arun Kumar Goel	54.00	42.00	-	15.00	-	-	-	-	-	-	(0.96)	(1.87)	-	-	(10.25)	(29.50)
3	Soni Goel	18.00	-	3.75	20.00	-	-	-	-	-	-	(0.87)	(1.60)	-	-	(17.41)	-
4	Satish Goel	-	5.53	-	-	-	-	-	-	-	-	(0.73)	(0.72)	-	-	(7.81)	-
5	Chaman Lal	-	-	-	-	-	-	-	-	0.15	0.30	-	-	-	-	-	-
6	Sakshi Agarwal	-	-	-	-	-	-	-	-	0.95	2.25	-	-	-	-	-	-
7	Mahesh Chandra Agrawal	-	-	-	-	-	-	-	-	0.63	0.75	-	-	-	-	-	-
8	Naresh Kumar Goel	-	-	-	6.00	-	-	0.84	0.42	-	-	(0.07)	(0.07)	-	-	(0.76)	-
9	Ratan Kumar Goel	-	-	25.80	32.00	-	-	0.84	0.84	-	-	(0.22)	(0.22)	-	-	(2.39)	-
10	Raman Goel	-	-	-	6.30	-	-	-	-	-	-	-	-	-	-	-	-
11	Amit Goel	-	-	30.00	35.00	-	-	0.84	0.84	-	-	(0.04)	(0.49)	-	-	(0.44)	(5.03)
12	Anuj Goel	-	-	30.00	24.00	-	-	-	-	-	-	(0.03)	(0.03)	-	-	(0.35)	-
13	Prem Goel	-	-	5.45	15.00	-	-	-	1.35	-	-	(1.31)	(1.28)	-	-	(13.96)	-
14	Isha Goel	-	-	12.00	14.60	-	-	0.85	2.04	-	-	(0.14)	(0.14)	-	-	(1.49)	-
15	Khushboo Goyal	-	-	-	-	-	2.70	-	-	-	-	-	-	-	-	-	-
16	Ayushi Goyal	-	-	7.20	6.00	-	-	-	-	-	-	-	-	-	-	-	-
17	Vijay Kumar Goel	-	-	-	-	-	-	-	-	-	-	(0.32)	(0.31)	-	-	(3.39)	-
18	Chinmay Goel	-	-	28.80	21.00	-	-	-	-	-	-	-	-	-	-	-	-
19	Mohak Goel	-	-	25.16	21.00	-	-	-	-	-	-	-	-	-	-	-	-
20	Inder Goel	-	-	22.95	18.00	-	-	-	-	-	-	-	-	-	-	-	-
21	Ashwani Goel	-	-	36.00	43.80	-	-	0.60	0.45	-	-	-	-	-	-	-	-
22	Natwar Lal Ladha	-	-	27.93	15.40	-	-	-	-	-	-	-	-	(9.20)	(21.00)	7.00	7.20
23	Surbhi Maloo	-	-	7.21	1.65	-	-	-	-	-	-	-	-	(13.30)	-	9.91	-

Notes to financial statements

For the year ended 31 March 2026

Transactions during the year with Enterprises in which Key Management Person and their Relatives are interested

(₹ in Lakhs)

S. No.	Name Of Related Party	Revenue Receipt/ (Expenditure)		Addition/ (Withdrawal) to Capital		Advance to Vendor		Profit		Consultancy & Professional Charges		Rent Paid		Sale of immovable property	
		FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25	FY 25-26	FY 24-25
1	Goel Naresh & Co.	-	-	-	-	-	-	-	-	-	12.00	-	0.42	-	-
2	Anuj Construction	840.61	200.88	-	-	-	-	-	-	-	-	0.84	0.84	-	-
3	Goel Construction Company, Hisar	(640.96)	(735.45)	-	-	-	46.45	-	-	-	-	-	-	-	-
4	Ganpati Enterprises	-	-	-	-	-	-	-	-	-	-	-	-	380.00	-
5	Durva Infratech LLP	-	-	-	(840.32)	-	-	-	8.04	-	-	-	-	-	-

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

(c) **Detail of outstanding balances:**

S. No.	Name Of Related Party	Remuneration Payable		Salary & Incentive Payable		Consultancy & Professional Charges Payable		Rent Payable		Director Sitting Fees Payable		Loans Payable/ (Receivable)		Trade Payable/ (Receivables)	
		31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25
1	Purushottam Dass Goel	3.50	3.03	-	-	-	-	-	-	-	-	-	8.94	-	-
2	Arun Kumar Goel	2.95	11.60	-	-	-	-	-	-	-	-	-	10.25	-	-
3	Soni Goel	1.50	-	-	6.11	-	-	-	-	-	-	-	17.41	-	-
4	Satish Goel	-	0.27	-	-	-	-	-	-	-	-	-	7.81	-	-
5	Chaman Lal	-	-	-	-	-	-	-	-	-	0.30	-	-	-	-
6	Sakshi Agarwal	-	-	-	-	-	-	-	-	0.32	2.03	-	-	-	-
7	Mahesh Chandra Agrawal	-	-	-	-	-	-	-	-	0.16	0.68	-	-	-	-
8	Naresh Kumar Goel	-	-	-	-	-	-	-	-	-	-	-	0.76	-	-
9	Ratan Kumar Goel	-	-	1.70	9.11	-	-	-	-	-	-	-	2.39	-	-
10	Raman Goel	-	-	2.72	1.82	-	-	-	-	-	-	-	-	-	-
11	Amit Goel	-	-	1.97	9.34	-	-	-	-	-	-	-	0.44	-	-
12	Anuj Goel	-	-	1.97	1.58	-	-	-	-	-	-	-	0.35	-	-
13	Prem Goel	-	-	-	-	-	-	-	-	-	-	-	13.96	-	-
14	Isha Goel	-	-	0.90	5.25	-	-	-	0.68	-	-	-	1.49	-	-
15	Khushboo Goyal	-	-	-	-	-	0.81	-	-	-	-	-	-	-	-
16	Ayushi Goyal	-	-	0.60	0.48	-	-	-	-	-	-	-	-	-	-
17	Vijay Kumar Goel	-	-	-	-	-	-	-	-	-	-	-	3.39	-	-
18	Chinmay Goel	-	-	-	5.22	-	-	-	-	-	-	-	-	-	-
19	Mohak Goel	-	-	-	5.22	-	-	-	-	-	-	-	-	-	-
20	Inder Goel	-	-	1.58	1.31	-	-	-	-	-	-	-	-	-	-
21	Ashwani Goel	-	-	2.30	13.43	-	-	-	-	-	-	-	-	-	-
22	Natwar Lal Ladha	-	-	-	-	-	-	-	-	-	-	(16.00)	(13.80)	-	-
23	Surbhi Maloo	-	-	-	0.53	-	-	-	-	-	-	(3.39)	-	-	-
24	Anuj Construction	-	-	-	-	-	-	-	-	-	-	-	-	-	(115.34)
25	Goel Construction Company, Hisar	-	-	-	-	-	-	-	-	-	-	-	-	-	(108.82)

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Contribution to Provident fund	597.16	389.29
(net of government grants)		
Contribution to Employee State Insurance Corporation (ESIC)	105.29	73.70

B Retirement benefit plans

i) Gratuity based on actuarial valuations

I. Actuarial Assumptions	As at 31 March 2026	As at 31 March 2025
Mortality Table used	IALM (2012-14)	IALM (2012-14)
Discounting Rate	7.98	7.04
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

II. Amounts recognized in Balance Sheet	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year	360.65	236.56
Fair value of plan assets as at the end of the year	-	-
Funded status / Difference	(360.65)	(236.56)
Net asset/(liability)recognized in balance sheet	**(360.65)**	**(236.56)**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

III. Amounts recognized in Profit and Loss	As at 31 March 2026	As at 31 March 2025
Current service cost	42.51	32.41
Past service cost	59.15	-
Interest cost	18.74	15.44
Net actuarial (gain)/ loss recognized in the year	28.06	(23.73)
Expenses recognized in the statement of profit & losses	**148.46**	**24.12**

IV. Reconciliation of Defined Benefit Obligation	As at 31 March 2026	As at 31 March 2025
Projected benefit Obligation at beginning of the year	236.55	212.43
Past service cost	59.15	-
Interest cost	18.74	15.44
Current service cost	42.51	32.41
Benefits paid	(24.37)	-
Actuarial (gain)/loss on obligation	28.06	(23.73)
Projected benefit Obligation at end of the year	**360.64**	**236.55**

NOTE NO. 32 KEY FINANCIAL RATIOS

	Particulars	As at 31 March 2026	As at 31 March 2025	Variance	Reason for Variance in case > 25%
(a)	**Current Ratio (Times)** Current Assets/ Current Liabilities	1.51	1.16	31%	The increase is primarily attributable to higher current assets, driven by increase in cash and bank balances, trade receivables and inventories, consequent to IPO proceeds and business expansion, while current liabilities increased at a lower rate
(b)	**Debt Equity Ratio (Times)** (Long term Borrowings + Short term Borrowings)/ Shareholders' Fund	0.03	0.22	-86%	The significant decrease is on account of repayment/prepayment of borrowings using IPO proceeds, coupled with an increase in shareholders' equity due to fresh issue of share capital.
(c)	**Debt Service Coverage Ratio (Times)** (Net Profit before taxes + depreciation and other amortizations +Interest + other adjustments like loss on sale of Fixed assets)/ (Interest for the period + Principal repayments of long term borrowing within a year)	25.80	3.65	606%	The ratio improved substantially due to a sharp reduction in debt servicing obligations (interest and principal) following repayment of loans, along with stable operating earnings.
(d)	**Return on Equity Ratio (%)** Net profit after taxes/ Average Shareholders Fund	23.99%	34.09%	-30%	The decrease is mainly attributable to a significant increase in average shareholders' equity post IPO

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

Particulars		As at 31 March 2026	As at 31 March 2025	Variance	Reason for Variance in case > 25%
(e)	**Inventory Turnover Ratio (Times)** Revenue from operations/ Average Inventories for the period	27.11	38.42	-29%	The decline is due to higher average inventory levels during the year, primarily on account of accumulation of inventory for newly awarded projects, leading to slower inventory rotation.
(f)	**Trade Receivables Turnover Ratio (Times)** Revenue from operations/ Average Trade Receivable for the period	13.41	22.96	-42%	The decrease is primarily due to a significant increase in trade receivables (₹7,034.00 lakhs vs ₹2,776.79 lakhs), indicating higher outstanding balances during the year.
(g)	**Trade Payables Turnover Ratio (Times)** (Purchase of material + Construction Expenses)/ Average Trade Payable for the period	14.33	17.23	-17%	
(h)	**Net Capital Turnover Ratio (Times)** Revenue from Operations/ Average Working Capital	11.09	23.50	-53%	"The decrease is primarily due to a substantial increase in working capital, driven by higher current assets including receivables, inventories and other current assets, which has not been proportionately matched by revenue growth.
(i)	**Net Profit Ratio (%)** Net Profit/ Revenue from Operations	7.04%	6.50%	8%	
(j)	**Return on Capital employed (%)** Earning before Interest and Tax (EBIT)/ (Net Worth + Total Debt + Deferred Tax Liability)	27.40%	33.69%	-19%	

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.

(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 have any intangible assets under development whose completion is overdue or has exceeded its original cost as compared to the plan.

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

(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 of 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))

The Company has not entered into any scheme of arrangement which has been approved by the competent authority during the year.

(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.

NOTE NO. 34 CORPORATE SOCIAL RESPONSIBILITY (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Minimum amount Required to be spent in CSR (during the Financial Year)	**67.54**	**42.65**
Add/ (Less) :- previous years shortfall/ (excess)	(3.98)	(2.80)
Amount required to be spent during the financial year (i)	**63.56**	**39.85**
Total amount spent for the Financial Year (ii)	63.81	43.83
Shortfall at the end of the year	Nil	Nil
Excess amount spent for the financial year [(ii)-(i)]	0.25	3.98
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

Notes to financial statements

For the year ended 31 March 2026

(₹ **in Lakhs**)

Nature of Corporate Social Responsibility activity (schedule 7)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Clause (i) Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation [including contribution to the Swach Bharat Kosh set-up by the Central Government for the promotion of sanitation] and making available safe drinking water.	2.01	3.02
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
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	5.00
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.	56.80	34.30
Total	**63.81**	**43.83**

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.

NOTE NO. 36 As on September 09, 2025, Company has completed an initial public offerings (IPO) of 38,08,000 equity shares of face value Rs. 10/- at an issue price of Rs. 263/- per share which comprises of fresh equity issue & offer for sale as stated below aggregating to Rs. 8,107.53 lakhs.

Particulars	No. of shares
Offer for Sale	7,23,600
Fresh Issue of Equity shares (including equity shares of 44,400 with a face value of Rs. 10/- each at an issue price of Rs. 253/- per share under employee reservation)	30,84,400
Total IPO offerings	**38,08,000**

Notes to financial statements

For the year ended 31 March 2026

(₹ in Lakhs)

The proceeds of IPO have been utilised till March 31, 2026 as per the below mentioned table:

Object of the Issue	Amount allocated for the object	Revised Amount	Amount Utilised	Unutilised Amount*
Issue related expenses (inclusive of GST)	651.86	651.86	651.79	0.07
Capital expenditure towards purchase of additional equipments and fleets	4,174.38	4,174.38	2,772.04	1,402.34
Repayment / prepayment of certain outstanding borrowings availed by our Company	2,305.25	2,305.25	2,305.25	0.00
General Corporate Purposes	973.12	976.04	976.04	0.00
Gross Proceeds	**8,104.61**	**8,107.53**	**6,705.12**	**1,402.41**

*The unutilised IPO proceeds as on March 31, 2026 are temporarily parked in fixed deposits and banks.

NOTE NO. 37 The Government of India has enacted the following labour codes, which subsume and replace multiple existing labour laws: Code on Wages, 2019, Industrial Relations Code, 2020, Code on Social Security, 2020, Occupational Safety, Health and Working Conditions Code, 2020. The implementation of the labour codes is subject to issuance of the relevant rules and notifications by the Central and State Governments. The Company has undertaken an assessment of the potential impact of these labour codes on its financial statements, including employee benefits, social security contributions and related compliances. Based on the assessment carried out and considering the current status of implementation, the Company does not expect a material impact on its financial information at the time of adoption. The Company will continue to monitor developments in this regard and will appropriately evaluate and account for the impact, if any, in the period in which the labour codes become effective.

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: 18 May 2026

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

Natwar Lal Ladha
(Chief Financial Officer)

Surbhi Maloo
(Company Secretary)
Membership No. : A55672

NOTICE is hereby given that the 29th (Twenty-Ninth) Annual General Meeting (AGM) of Members of Goel Construction Company Limited (Formerly Goel Construction Company Private Limited) (the "Company") will be held on Monday, 31st August, 2026 at 4:00 P.M. IST through video conferencing (VC)/ other audio-visual means (OAVM), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026 together with the Reports of the Board of Directors and Auditors thereon, and

2. To appoint a director in place of Mr. Purushottam Dass Goel (DIN: 01134075), who retires by rotation and being eligible for reappointment,

SPECIAL BUSINESS

3. To Regularize Additional Director Mr. Sushil Kumar Wali (DIN: 00044890) as an Independent Director of the Company,

   To consider and pass with or without modification(s), the following resolution as Special Resolution:

   RESOLVED THAT Mr. Sushil Kumar Wali (DIN: 00044890), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee as an Additional (Non-Executive, Independent) Director of the Company with effect from March 18, 2026 and who holds office up to the date of this Annual General Meeting of the Company under Section 161(1) of the Companies Act, 2013 (the Act) (including any statutory modification or re-enactment thereof for the time being in force) read with the Articles of Association of the Company and who is eligible for appointment and has consented to act as an Independent Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, of the Act (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule IV to the Act, and the Companies (Appointment and Qualification of Directors) Rules 2014, Regulation 17, 25 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, the appointment of Mr. Sushil Kumar Wali (DIN: 00044890), who meets the criteria for independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation16(1)(b) of the Listing Regulations and he has submitted a declaration to that effect and he is eligible for appointment, as an Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) years. commencing from March 18, 2026, be and is hereby approved.

   RESOLVED FURTHER THAT any Director/Company Secretary of the company be and is hereby severally authorized to sign and file the necessary forms and returns with the concerned Registrar of companies and to take such other actions and to do all deeds and things as may be necessary or desirable for giving effect to this resolution.

4. To Ratify the Remuneration of the Cost Auditor of the Company,

   To consider and pass with or without modification(s), the following resolution as Ordinary Resolution:

   RESOLVED THAT pursuant to the provisions of Section 148 read with the Companies (Audit and Auditors) Rules, 2014 and all other applicable provisions (if any) of the Companies Act, 2013, (including any statutory amendment(s) modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s Deepak Mittal & Co., Cost Accountants (Registration No. 003076), who were appointed as Cost Auditors by the Board of Directors of the Company to conduct the audit of the Cost Records maintained by the Company for the Financial Year ending March 31, 2027, amounting to Rs. 15,000 (Rupees Fifteen Thousand only) (excluding taxes and out of pocket expenses incurred in connection with the audit), be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act.

5. To consider and approve the increase in existing borrowing power of the Board of Directors u/s 180 (1)(c) of the Companies Act, 2013 of the Company,

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

   RESOLVED THAT in supersession of earlier Special Resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever necessary, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to raise or borrow any sum of money, from time to time, whether in Indian or foreign currency, in any manner including but not limited to, fund based or non-fund based assistance, term loan, guarantees, working capital facilities, overdraft facilities, lines of credit, inter corporate deposits, credit facilities, external commercial borrowings or any other form of financial assistance, from any person including but not limited to any company, individual, body corporate, banks, related parties, financial institutions or any other person, whether Indian or foreign, in any form including but not limited to by way of draw-down or issue of securities, whether in India or outside India, upon such terms & conditions as regards to interest, repayment, tenor, security or otherwise, as the Board may determine and think fit, such that the monies to be borrowed, together with the monies already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company but shall not exceed at any time a sum equivalent to INR 1200 Crores (Indian Rupees One Thousand Two Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.

6. To consider and approve the increase in existing granting power of the Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 of the Company.

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

   RESOLVED THAT in supersession of earlier Special Resolution(s) passed in this regard and pursuant to the provisions of Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013 ("Act") read with applicable rules framed thereunder (including any statutory amendment, modification or re-enactment thereof, for the time in force), applicable regulations framed by Securities Exchange Board of India, applicable provisions of Foreign Exchange Management Act, 1999 read with rules or regulations framed thereunder, enabling provisions of the Memorandum and Articles of Association of the Company and such other applicable laws and regulations and subject to the permissions, approvals, consents and sanctions as may be necessary to be obtained from appropriate authorities, to the extent applicable and wherever, consent of the Members be and is hereby accorded to empower Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee ,including any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorised by the Board or Committee to exercise the powers conferred on the Board by this Resolution) to mortgage, hypothecate, create charge, in addition to mortgage, hypothecate, create charge already created by the Company, in such manner as may be determined, on all or any of the moveable or immoveable properties or assets of the Company, both present and future and or whole or any part of undertaking(s) of the Company together with the power to take over the management of the business and concern of the Company in certain events of defaults to secure the borrowings of the Company, in foreign currency and / or rupee currency and securities (comprising fully / partly convertible Debentures and / or Non-Convertible Debentures, on all or any of the above, with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds (including Masala Bonds) or other debt instruments) issued / to be issued by the Company from time to time, in favor of the Lender(s), Agent(s) and Trustee(s), together with interest at the respective agreed rates, additional interest, compounded interest, in case of default accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agents / Trustee, premium (if any) on redemption, all other costs, charges and expenses as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s) / Trust Deeds(s) / other Agreement(s) / any other documents, entered into / to be entered into between the Company and the Lender(s) / Agent(s) and Trustee(s), in respect of the said loans / borrowings / debentures / bonds or other securities and containing such specific terms, conditions and covenants in respect of enforcement of security as may be stipulated in that behalf from time to time but shall not exceed at any time a sum equivalent to INR 1200 Crores (Indian Rupees One Thousand Two Hundred Crore only).

RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to do all such acts, deeds, matters and things, arrange, give such directions as may be deemed necessary or expedient, or settle the terms and conditions of such instrument, securities, loan, debt instrument, agreement as the case may be, on which all moneys as are borrowed, or to be borrowed, from time to time, as to interest, repayment, security, or otherwise howsoever as it may think fit, and to execute all such documents, instruments and writings as may be required to give effect to this resolution and for matters connected herewith or incidental hereto, including intimating the concerned authorities or regulatory bodies and delegating all or any of the powers conferred herein to any committee of directors of officers of the Company.

By Order of the Board of Directors
For Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)

Sd/-
Surbhi Maloo
Company Secretary & Compliance Officer
Membership No. A55672

Place: Jaipur
Date: 07.08.2026

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") with respect to Item No. 3 and 4 of the Notice forms part of this Notice. The Board of Directors has considered and decided to include Item No. 3 and 4 as given above as special business in the forthcoming AGM, as it is unavoidable in nature. The relevant details, as set out under Item No. 3 and 4 of the Notice pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") in respect of the Directors seeking reappointment at this AGM is also part of this Notice.

2. The Ministry of Corporate Affairs ("MCA") permitted holding of the AGM through VC/OAVM, without physical presence of the Members at a common venue. Accordingly, in compliance with the MCA Circulars, AGM of the Company is being held through VC/OAVM. The Registered Office of the Company shall be deemed to be the venue for the AGM. [General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013", General Circular Nos. 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025, collectively referred to as "MCA Circulars"

   In compliance with the provisions of the Companies Act, 2013 ('the Act'), the Listing Regulations and MCA Circulars, the 29th AGM of the Company is being held through VC/OAVM on **Monday, August 31, 2026 at 04:00 P.M.** IST. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 8, Vashisth Marg, Gom Defence, Vaishali Nagar, Jaipur-302021, Rajasthan, India.

3. Since the AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with and in accordance with the requirements of Regulation 44(4) of SEBI Listing Regulations, the requirement to send proxy forms is not applicable to general meetings held only through electronic mode. The route map, proxy form as well as the attendance slip are therefore, not annexed to this Notice. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes.

4. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Shareholders/Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited ("MIIPL") for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a Shareholders/Members using remote e-voting as well as the e-voting system on the date of the AGM will be provided by MIIPL.

5. Shareholders/Members are permitted to join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to Shareholders/Members on first-come-first-serve basis.

   This will not include large Shareholders/Members (Shareholders/Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first-come-first-serve basis.

6. Shareholders/Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The instructions for remote e-voting by Shareholders/Members holding shares in dematerialized mode and for Shareholders/Members who have not registered their email address is provided in the e-voting section, which forms part of this Notice. The attendance of the Shareholders/Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

7. Institutional/Corporate Shareholders/Members are required to send a scanned copy (in PDF/JPG format) of certified true copy of the Board resolution/authorization letter authorising their representative to vote through remote e-voting and attend the AGM through VC/OAVM. The said certified true copy of the Board resolution/authorization letter should be sent to the Scrutinizer by email through their respective registered email addresses to the Scrutinizer at gauravgoyalcs@gmail.com with a copy marked to contact@goelconstruction.co.in and enotices@in.mpms.mufg.com.

8. In line with the MCA Circular No. 17/2020 dated 13th April 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://goelconstruction.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also disseminated on the website of MIIPL at https://instavote.linkintime.co.in.

9. In compliance with the aforesaid MCA Circulars, Notice of the AGM and Annual Report as well as the web-link for joining the meeting is being sent only through. electronic mode to those Shareholders/Members whose email addresses are registered with the Company.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which the directors are interested under

Section 189 of the Companies Act, 2013 will be available electronically for inspection by the Shareholders/Members, without any fee, from the date of circulation of this Notice up to the date of AGM. The Shareholders/Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at contact@goelconstruction.co.in.

11. Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of the Company have appointed Mr. Gaurav Goyal (FCS 13147), Proprietor at M/s. Gaurav G & Associates, Practicing Company Secretaries, as a Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
12. Process for registration of e-mail ID for obtaining Annual Report in electronic mode and User ID/password for E-voting is annexed to this Notice.
13. All documents referred to in the Notice will be open for inspection through electronic mode. Shareholders/Members can inspect the same up to the date of AGM, by sending an e-mail to the Company at contact@goelconstruction.co.in.
14. Shareholders/Members holding shares as on cut-off date, i.e., Monday, 24th August, 2026, may cast their votes electronically. A Shareholder/Member will not be allowed to vote again on any resolution on which his/her vote has already been cast. The voting rights of Shareholders/ Members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Shareholder/Member as on the cut-off date is requested to treat this Notice for information purposes only.
15. Shareholders/Members who have acquired shares after the dispatch of this Notice and before the cut-off date may approach the Company/ MIIPL for issuance of User ID and Password for exercising their votes by electronic means.
16. SEBI vide its Circular dated 25th January, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the above, members holding shares in physical form are advised to dematerialize the shares with their Depository Participant.

VOTING RESULTS:

1. The Scrutinizer shall, after the conclusion of the AGM, electronically submit the Consolidated Scrutinizer's Report (i.e. votes cast through Remote e-voting and e-voting during AGM) of the total votes cast in favour or against the resolution and invalid votes, to the Chairman of the AGM or to any other person authorised by the Chairman of the Company.
2. Based on the Scrutinizer's Report, the result will be declared within two working days of the conclusion of the AGM and the details of result along with Scrutinizer's Report will be placed on the website of the Company at https://goelconstruction.co.in and on the website of MIIPL at https://instavote.linkintime.co.in and the same will also be communicated to BSE.

THE INSTRUCTIONS FOR SHAREHOLDERS/MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

1. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company provides to the Shareholders/Members the facility of exercising their right to cast vote(s) at the AGM by electronic means and the businesses may be transacted through e-voting services.
2. The voting period begins on Friday, August 28, 2026 at 9:00 a.m. (IST) and will end on Sunday, August 30, 2026 at 5:00 p.m. (IST). During this period, Shareholders/Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Monday, 24th August, 2026 may cast their vote electronically. The e-voting module shall be disabled by MIIPL for voting thereafter.
3. The facility for electronic voting system, shall also be made available at the AGM. The Shareholders/Members attending the AGM, who have not cast their votes through remote e- voting and are otherwise not barred from doing so, shall be able to exercise their voting rights at the AGM. The Shareholders/Members who have already casted their votes through remote e-voting may attend the meeting but shall not be entitled to cast their votes again at the AGM.
4. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders/ Members, in respect of all Shareholders/Members' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/ Members, retail Shareholders/ Members is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders/Members. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
5. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December 2020, on e-

Voting facility provided by Listed Companies, Individual Shareholders/Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders/Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual Shareholders/Members holding securities in Demat mode is given below: -

Shareholders/Members will be able to attend the AGM through VC/OAVM through InStaMeet provided by MUFG.

A. REMOTE E-VOTING INSTRUCTIONS:

The instructions and other information relating to remote e-voting are as under:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' Login section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period. 3) If you are not registered for IDeAS e-Services, click https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/ IDeAS DirectReg.jsp. 4) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. MUFG Intime and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. MUFG InTime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co. in or call at : 022 - 48867000
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e- voting may register for e-Voting facility of MUFG Intime as under:

1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in
2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details: -
    a. User ID: Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
    b. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
    c. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
    d. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.
        - Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above.
        - Shareholders, holding shares in CDSL, shall provide 'C' or 'D' above.
        - Shareholders holding shares in NSDL, shall provide details as per 'D' above. Shareholders may set the password as per their choice containing minimum 8 characters, at least one special Character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Click "confirm" (Your password is now generated)

3. Click on 'Login' under 'SHAREHOLDER tab.
4. 4 Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on 'Submit'

Cast your vote electronically:

1. After successful login, you will be able to see the "notification for e-voting".
2. Select 'View' icon. E voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option Favour/Against' (If you wish to view the entire Resolution details, click on the "View Resolution' file link)
4. After selecting the desired option ie. Favour/Against, click on "Submit"
5. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote click on "No' and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (ie other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of MUFG at https://instavote.linkintime.co.in and register themselves as 'Custodian/Mutual Fund/Corporate Body. Click on "Investor Mapping" tab under the Menu Section.

Map the Investor with the following details

1. Investor ID-
   i. NSDL demat account - User ID is 8 Character DP ID followed by 8 Digit Client ID re., IN00000012345678
   ii. CDSL demat account-User ID is 16 Digit Beneficiary ID.
2. Investor's Name - Enter Investor's Name as updated with DP
3. Investor PAN-Enter your 10-digit PAN
4. Power of Attorney Attach Board resolution or Power of Attorney

"File Name for the Board resolution/ Power of Attorney shall be DP ID and Client ID or 16 Digit Beneficiary ID Further, Custodians and Mutual Funds shall also upload specimen signatures, as may be required.

5. Click on Submit button (The investor is now mapped with the Custodian/Corporate Body/ Mutual Fund Entity) The same can be viewed under the "Report Section".

Helpdesk for Individual shareholders holding securities in physical form/ Institutional shareholders:

Shareholders facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022-4918 6000.

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on the e-Voting website of MUFG Intime: https://instavote.linkintime.co.in

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event Number + Folio Number registered with the Company.

Individual Shareholders holding securities in demat mode with NSDL/CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

i. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
ii. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
iii. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

B. INSTRUCTIONS FOR MEMBERS TO ATTEND THE AGM THROUGH (VC/OAVM):

Members are entitled to attend the AGM through VC/OAVM provided by RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd.)., by following the below mentioned process:

i. Facility for joining the AGM through VC/OAVM shall open 30 minutes before the time scheduled for the AGM and shall be kept open till the expiry of 30 minutes after the scheduled time on first-come-first basis.
ii. Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chairpersons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis.
iii. Members will be provided with Insta Meet facility wherein they shall register their details and attend the AGM as under:

1. Open the internet browser and open the URL: https://instameet.in.mpms.mufg.com
2. Select the "Company" and "Event date" and register with your following details:

A. Demat Account No. or Folio No: Enter your 16-digit Demat Account No. or Folio No.

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

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

   c. Members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/ Company/RTA

3. Click "Go to Meeting": You are now registered for InStaMeet and your attendance is marked for the meeting.
4. Please refer the instructions for the software requirements given in point 'E' below and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InStaMeet Support Desk for any support on the dedicated number provided to you in the instruction/InStaMeet website.

   (Note: Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience. Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting)

C. INSTRUCTIONS FOR MEMBERS TO VOTE DURING THE AGM:

a. Only those Members, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the AGM.

b. If any Votes are cast by the Members through the e-voting available during the AGM and if the same Members have not participated in the meeting through VC/OAVM facility, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the meeting is available only to the Members attending the meeting.

c. Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Once the electronic voting is activated by the scrutinizer during the AGM, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

i. On the Shareholders VC page, click on the link for e-Voting "Cast your vote."

ii. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InStaMeet and click on 'Submit'.

iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

v. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.

vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

D. INSTRUCTIONS FOR MEMBERS TO SPEAK DURING THE AGM:

i. Shareholders/Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from 26th August, 2026 to 28th August, 2026 mentioning their name, demat account number/folio number, e-mail ID, mobile number at, at: contact@goelconstruction.co.in.

ii. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask questions during the meeting.

iii. Shareholders/Members will get confirmation on first cum first basis depending on the availability of time at AGM.

iv. Shareholders/Members will receive "speaking serial number once they mark attendance for the meeting

v. Shareholders/Members are requested to remember "speaking serial number" and start your conversation only when moderator of the meeting/ management will announce the name and serial number for speaking.

vi. The Shareholders/Members who do not wish to speak during the AGM but have queries may send their queries in advance 3 (three) days prior to the AGM mentioning their name, demat account number/ folio number, e-mail ID, mobile number at contact@goelconstruction.co.in. The Company will give response to the queries suitably by email.

Shareholders/Members may note that the Company reserves the right to restrict the number of questions and number of speakers during the AGM, depending upon availability of time and for conducting the proceedings of the meeting smoothly. However, the Company will suitably respond to the questions which have remained unanswered during the meeting, over email.

E. INSTRUCTIONS FOR THE SOFTWARE REQUIREMENTS AND OTHER GENERAL INSTRUCTIONS:

For a smooth experience of viewing the AGM proceedings of MUFG Intime India Pvt. Ltd. InStaMeet, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under: -

1. Please download and install the Webex application by clicking on the link https://www.webex.com/downloads.html/ OR
2. If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under
   - Enter your First Name, Last Name and Email ID and click on Join Now.
   - If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.
   - If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
   - Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting. by clicking on Join Now.

F. INSTRUCTIONS PROCESS FOR THOSE SHAREHOLDERS/MEMBERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

Shareholders/Members who have not registered their e-mail addresses are requested to register the same with the Company's Registrars and Transfer Agents/Depository Participant(s) for sending future communication(s) in electronic form. The email addresses can be registered with the Depository Participant ("DP") in case the shares are held in electronic form and with the Registrar and Transfer Agent of the Company ("RTA") in case the shares are held in physical form.

For any assistance regarding share transfers, transmissions, change of address or bank mandates, duplicate/missing share certificates and other related matters, the RTA of the Company may be contacted at the following address:

MUFG Intime India Private Limited
C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel.: 810 811 6767
Fax: 022-4918 6060
Email: investor.helpdesk@in.mpms.mufg.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT") AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("LISTING REGULATIONS")

ITEM 3: To Regularize Additional Director Mr. Sushil Kumar Wali (DIN: 00044890) as an Independent Director of the Company.

Consequent to the resignation of Mr. Chaman Lal (DIN: 10811352) as an Independent Director of the Company with effect from March 18, 2026, due to his pre-occupation and commitments elsewhere, the Board was required to fill the resulting vacancy in accordance with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Accordingly, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on March 18, 2026, appointed Mr. Sushil Kumar Wali (DIN: 00044890) as an Additional Director (Non-Executive Independent Director) of the Company with effect from March 18, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mr. Sushil Kumar Wali (DIN: 00044890) holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as an Independent Director of the Company for a term of up to three (3) consecutive years, subject to the approval of the Members.

The Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Sushil Kumar Wali (DIN: 00044890) for appointment as an Independent Director of the Company. The Company has also received his consent to act as a Director in Form DIR-2, intimation in Form DIR-8 confirming that he is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013, and a declaration confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Board is of the opinion that the appointment of Mr. Sushil Kumar Wali (DIN: 00044890) as an Independent Director would be in the best interests of the Company, considering his extensive experience and expertise in the relevant industry. The Board is satisfied that he possesses the requisite integrity, skills, knowledge, and experience, and fulfils the conditions specified under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for appointment as an Independent Director of the Company. A brief profile of Mr. Sushil Kumar Wali (DIN: 00044890), along with the disclosures required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the Annexure forming part of this Notice.

The terms and conditions of appointment of Mr. Sushil Kumar Wali (DIN: 00044890) as an Independent Director shall be available for inspection by the Members at the Registered Office of the Company during business hours on all working days up to the date of the Annual General Meeting.

Except Mr. Sushil Kumar Wali (DIN: 00044890), none of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval of the Members.

ITEM 4: To ratify the remuneration of the Cost Auditor of the Company.

The Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on May 13, 2026, had approved the re-appointment of M/s Deepak Mittal & Co., Cost Accountants (Registration No. 003076) as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at an annual remuneration of Rs. 15,000 (Rupees Fifteen Thousand only) (excluding taxes and out of pocket expenses incurred in connection with the audit).

In accordance with the provisions of section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by the members of the Company.

Accordingly, consent of the Members is sought for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027, as contained in the resolution as set out in item no. 4 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives have any conflict of interest (financially or otherwise) in the proposed ordinary resolution.

ITEM NO. 5: To consider and approve the increase in existing borrowing power of the Board of Directors u/s 180 (1)(c) of the Companies Act, 2013 of the Company.

It is hereby informed that the Board of Directors in their meeting held on March 05, 2025, and Members pursuant to the Special Resolution passed in Extra Ordinary General Meeting dated March 06, 2025, approved the borrowing limit of the Company upto INR 300 Crores (Indian Rupees Three Hundred Crores only).

Considering the business plan and future business prospects, the Company may require additional funds to support from various person such as banks, financial institutions, NBFCs or any other person including related parties. Keeping in view the above requirement, it is proposed to revise the borrowing powers of the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including any Committee, which the

Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to exercise the powers conferred on the Board by this Resolution) upto 1200 Crores (Indian Rupees One Thousand Two Hundred Crore only) for smooth functioning of the Company.

It is further informed that the provisions of Section 180(1)(c) of the Companies Act, 2013 ("Act") imposes restrictions on the borrowing powers of the Board to the extent of aggregate amount of paid-up capital, free reserves & security premium however, amount in excess of said limits can be borrowed after obtaining prior approval of shareholders of the Company by way of special resolution.

It is therefore, necessary for the shareholders to pass a Special Resolution under Section 180(1)(c) of the Act, as set out at Item No. 5 of the Notice, to enable the Board of Directors to borrow money upto INR 1200 Crores (Indian Rupees One Thousand Two Hundred Crore only).

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or, financially or otherwise, except to the extent of their shareholding in the Company, if any in the proposed resolution, set out at Item No. 5 of the Notice.

ITEM NO. 6: To consider and approve the increase in existing granting power of the Board of Directors u/s 180 (1) (a) of the Companies Act, 2013 of the Company.

It is hereby informed that the Board of Directors in their meeting held on March 05, 2025, and Members pursuant to the Special Resolution passed in Extra Ordinary General Meeting dated March 06, 2025, had authorised the Board to create such mortgages, charges, hypothecation or other encumbrances for securing borrowings of the Company upto INR 300 Crores (Indian Rupees Three Hundred Crores only).

In view of the proposed enhancement of the borrowing limits from INR 300 Crores (Indian Rupees Three Hundred Crores only) to INR 1,200 Crores (Indian Rupees One Thousand Two Hundred Crores only), it is also necessary to correspondingly revise the authority of the Board to create security over the assets of the Company for securing such borrowings. Pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 ("Act"), the Board of Directors of a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The expression "otherwise dispose of" includes creation of mortgage, charge, hypothecation, pledge or other security on the whole or substantially the whole of the undertaking(s) of the Company in favour of lenders for securing the borrowings of the Company. Such powers can be exercised by the Board only with the consent of the Members by way of a Special Resolution.

Accordingly, the approval of the Members is sought by way of a Special Resolution under Section 180(1)(a) of the Act, as set out at Item No. 6 of the Notice, authorising the Board of Directors (hereinafter referred to as 'the Board' which term shall be deemed to include, unless the context otherwise requires, any Committee, including any Committee, which the Board may have constituted or hereinafter constitute or any officer(s) authorized by the Board or Committee to create such mortgages, charges, hypothecation, pledge or other encumbrances on the movable and/or immovable properties and assets of the Company, whether present or future, and/or the whole or substantially the whole of the undertaking(s) of the Company, as may be necessary for securing borrowings up to an aggregate amount not exceeding INR 1,200 Crores (Indian Rupees One Thousand Two Hundred Crores only).

None of the directors and /or manager and/or key managerial personnel and relatives thereof is concerned or interested in this resolution except to the extent of their shareholding in the Company, if any.

By order of the Board of Directors
For Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)

Place: Jaipur
Date: 07.08.2026

Sd/-
Surbhi Maloo
Company Secretary & Compliance Officer
Membership No. A55672

ANNEXURE TO THE NOTICE

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE TWENTY NINTH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2 & 3 OF THIS NOTICE, IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

A. **Brief resume including qualification, experience and expertise in specific functional area:**

(a) Mr. Purushottam Dass Goel

Mr. Purushottam Dass Goel is the driving force behind GCC. As one of the founders, he has led the company's growth from the ground up, overseeing day-to-day operations and long-term strategy. With over 29 years of experience in the construction industry and a Bachelor's degree in Science from Punjab University, he has played a key role in shaping the company's success. He also holds directorships in Forti International Foundation, City Buildtech Private Limited and Satya Prakash Builders Private Limited.

(b) **Mr. Sushil Kumar Wali**

Mr. Sushil Kumar Wali is a Chemical Engineer with Distinction and a Cement Technologist with over 45 years of extensive experience in the cement and manufacturing sector. He has undergone advanced management training from reputed national and international institutions. He previously served as Whole-Time Director of JK Lakshmi Cement Ltd., where he played a pivotal role in scaling production capacity and leading sustainability and technological initiatives. He brings rich expertise in industrial operations, governance, strategic leadership, and sustainability practices.

(b) Other Details

Name of Director	Mr. Purushottam Dass Goel	Mr. Sushil Kumar Wali
Designation	Chairman-cum-Managing Director	Non-Executive, Independent Director
DIN	01134075	00044890
Age & DOB	76 & 18/05/1950	75 & 28/05/1951
Qualifications	B. Sc.	Chemical Engineer
Terms and Conditions of appointment/re appointment	As per existing terms and conditions.	Proposed to be appointed as Non-Executive Independent Director for a term of 3 (Three) consecutive years from 18th March, 2026 to 17th March, 2029.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Leadership, Strategic Planning, Construction & Infrastructure, Corporate Governance, Project Management and Business Management etc.	Strategic Leadership, Manufacturing Operations, Technical Expertise, Corporate Governance, Sustainability and Operational Excellence etc.
Remuneration last drawn (including sitting fees, if any)	Rs. 5,50,000 per month	NIL
Remuneration proposed to be paid	As per existing terms and conditions	Remuneration drawn by him from the Company shall comprise the Sitting Fees paid to him for attending the Board and Committee meetings.
Date of original Appointment	24th June, 1997	18th March, 2026
Number of meetings of the Board attended during the year 2025-26 (out of the total meetings held during their tenure as director)	18 out of 18	0 out of 1

Name of Director	Mr. Purushottam Dass Goel	Mr. Sushil Kumar Wali
Directorships held in other Companies (including Listed Companies)	1. City Buildtech Private Limited 2. Satya Prakash Builders Private Limited 3. Forti International Foundation	1. Borkar Packaging Private Limited 2. Quadragen Vethealth Private Limited 3. Enviro Tech Ventures Private Limited
Memberships / Chairmanships of Committees held in other Listed and Public Limited Companies	Nil	Nil
Resignation from the directorship of the listed companies in the past three years, if any	Nil	Nil
Relationship with other Directors, Managers and KMPs	Father-in-law of Mrs. Soni Goel	No
Shareholding in the company as on date of notice	39,45,300 Equity Shares i.e. 27.30%	Nil

By order of the Board of Directors
For Goel Construction Company Limited
(Formerly Goel Construction Company Private Limited)

Place: Jaipur
Date: 07.08.2026

Sd/-
Surbhi Maloo
Company Secretary & Compliance Officer
Membership No. A55672

Notes

Notes

GCC
ELEVATING INFRASTRUCTURE

Goel Construction Company Limited
8, Vashisth Marg, Gom Defence,
Vaishali Nagar, Jaipur – 302201
E-mail: contact@goelconstruction.co.in
Phone: 0141-4045121

Concept, Content & Design (info@wyatt.co.in)