GTI Gabion Technologies India Ltd.

18th ANNUAL REPORT

2025-26

INNOVATIVE SOLUTIONS.
SUSTAINABLE PROTECTION.
STRONGER FUTURE.

INNOVATION | RELIABILITY | SUSTAINABILITY | COMMITMENT

Building Resilient Infrastructure for a Better Tomorrow

A LANDMARK MILESTONE

LISTING CEREMONY

LISTED ON THE BSE SME EXCHANGE

13 JANUARY 2026

Gabion Technologies India Limited marked a defining milestone in its growth journey with the listing of its equity shares on the BSE SME Exchange.

A new chapter of transparency, accountability and sustainable value creation begins.

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to present to you the Annual Report of **Gabion Technologies India Limited** for the financial year ended 31 March 2026. This year has been a significant and transformative year for the Company, marked by continued business growth, strengthening of our project portfolio, recognition of our technical capabilities, and an important milestone in our journey as a listed company.

I would like to begin by expressing my sincere gratitude to our shareholders, customers, business partners, employees, lenders, advisors and all other stakeholders for their continued confidence and support.

A YEAR OF GROWTH AND STRONGER PERFORMANCE

During the year, the Company continued to build on its operating capabilities and strengthened its presence in infrastructure, government and public-sector projects.

Our financial performance during FY 2025-26 reflects this continued business momentum.

On a **standalone basis**, revenue from operations increased from **₹10,008.49 lakhs in FY 2024-25 to ₹11,220.56 lakhs in FY 2025-26**, representing growth of approximately **12.1%**. Total income increased from **₹10,099.00 lakhs to ₹11,258.21 lakhs**.

The Company's **Profit Before Tax increased from ₹860.86 lakhs to ₹1,112.76 lakhs**, an increase of approximately **29.2%**. Most importantly, **Profit After Tax increased from ₹614.37 lakhs in FY 2024-25 to ₹807.69 lakhs in FY 2025-26**, representing growth of approximately **31.5%**.

On a **consolidated basis**, revenue from operations increased from **₹10,036.39 lakhs to ₹11,519.65 lakhs**, representing growth of approximately **14.8%**. Total income increased from **₹10,125.34 lakhs to ₹11,558.37 lakhs**.

Consolidated **Profit Before Tax increased from ₹865.54 lakhs to ₹1,116.28 lakhs**, while **Profit After Tax increased from ₹618.94 lakhs to ₹811.09 lakhs**, representing growth of approximately **31.1%**.

These results demonstrate the resilience of our business model and our ability to convert opportunities in the infrastructure sector into sustainable business growth. We remain focused on disciplined execution, operational efficiency, prudent financial management and strengthening shareholder value.

A LANDMARK IN OUR JOURNEY – BSE SME LISTING

One of the most important milestones in the Company's history during the year was the **listing of its equity shares on the BSE SME Exchange on 13 January 2026**.

The listing represents an important transition in the Company's growth journey and provides us with a broader platform to engage with investors and stakeholders. More importantly, it places upon us an even greater responsibility to uphold the highest standards of corporate governance, transparency, accountability and regulatory compliance.

We view our listing not merely as a financial milestone, but as a commitment to build a stronger, more transparent and professionally managed organisation. We are conscious that the confidence placed in us by public shareholders must be continuously earned through performance, responsible governance and sustainable value creation.

MAHSR PROJECT – RECOGNITION OF TECHNICAL CAPABILITY

Another significant development has been the material approval received for our **mechanically woven, double-twisted, hexagonal wire mesh** for earth structure and other works under **Package C3 of the Mumbai–Ahmedabad High Speed Rail Project**, awarded to Larsen & Toubro Construction.

The Mumbai–Ahmedabad High Speed Rail Project is a landmark infrastructure initiative and represents India's first High Speed Rail corridor. Package C3 covers approximately **135.45 km** and includes major infrastructure works, including stations, viaducts, bridges, tunnels, earth structures, maintenance facilities, ramps and allied infrastructure.

For Gabion Technologies India Limited, receiving material approval for this prestigious project is an important validation of our technical capabilities and quality standards.

Our products successfully underwent stringent testing requirements, including corrosion resistance, salt spray, UV resistance, brittleness temperature, tensile strength and elongation. Testing was undertaken at **ACE Test House, a Government Approved Testing Laboratory**, and **M E Testing Lab Pvt. Ltd.**, with the approved product meeting the prescribed specifications.

This achievement reinforces our position as a reliable supplier of high-performance gabion and geotechnical solutions for demanding infrastructure applications.

BUILDING A STRONGER INFRASTRUCTURE BUSINESS

India's continued investment in transportation, railways, highways, urban infrastructure, water management and other public infrastructure presents significant opportunities for companies with proven technical capabilities and execution strength.

Our experience in government and public-sector projects, together with our focus on product quality and engineering solutions, positions us well to participate in this expanding opportunity.

The MAHSR approval is particularly encouraging because it demonstrates our ability to meet stringent specifications associated with large and technically demanding infrastructure projects. We believe that such approvals can enhance our credentials for future opportunities across major infrastructure programmes in India and potentially international markets.

At the same time, we remain conscious that growth must be accompanied by financial discipline, robust systems, quality assurance and responsible execution.

OUR PEOPLE AND GOVERNANCE

Our progress would not have been possible without the dedication of our employees and the continued guidance of our Board of Directors.

As a listed company, we are committed to strengthening our governance framework and ensuring that our conduct remains aligned with the interests of all stakeholders. We will continue to focus on transparency, compliance, ethical business practices and responsible decision-making.

We recognise that sustainable growth is built not only through financial performance but also through trust, accountability and long-term relationships.

LOOKING AHEAD

As we enter the next phase of our journey, our priorities remain clear: **strengthen our order and project pipeline, expand our presence in the infrastructure sector, deepen our engagement with government and public-sector customers, enhance operational efficiency, and create sustainable long-term value for our shareholders.**

We will continue to invest in our technical capabilities, quality systems and human resources while exploring opportunities that complement our core competencies.

The road ahead presents considerable opportunities, but it also demands discipline and adaptability. We are confident that the foundations built over the years, combined with the credibility gained through major project approvals and our transition to a listed company, provide us with a strong platform for the future.

THANK YOU

On behalf of the Board, I extend my sincere appreciation to our shareholders for their trust and continued support. I also thank our customers, government and public-sector authorities, project partners, suppliers, bankers, advisors and other stakeholders for their valuable contribution to our journey.

Most importantly, I would like to acknowledge our employees whose commitment and hard work continue to drive the Company forward.

The milestones achieved during FY 2025-26 have strengthened our confidence in the future. We remain committed to building **Gabion Technologies India Limited into a trusted, technically strong and sustainable infrastructure solutions company**, while creating enduring value for all our stakeholders.

I look forward to your continued support as we embark on the next chapter of our growth journey.

With warm regards,

Mr. Madhusudan Sarda
Chairman & Managing Director
Gabion Technologies India Limited

NOTICE OF ANNUAL GENERAL MEETING & INDEX MEETING DETAILS

Meeting No.	18th (Eighteen) Annual General Meeting of the Company
Date	30th September, 2026
Day	Wednesday
Time	11:30 A.M.
Mode of Meeting	Video Conference (VC) / Other Audio-Visual Means (OAVM)
Deemed Venue	38, S/F, Near MCD Park, Mohammadpur New Delhi, Delhi, India, 110066

GABION TECHNOLOGIES INDIA LIMITED
CORPORATE INFORMATION

Governance at a Glance

Board, key managerial personnel, auditors and shareholder-service details

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

NAME	DESIGNATION
Mr. Madhusudan Sarda	Chairman and Managing Director
Mrs. Urvashi Sarda	Whole-Time Director
Mr. Yumnam Joykumar Singh	Independent Director
Mr. Rajagopal Karpurapu	Independent Director
Mrs. Vineeta Gautam	Independent Director (till 18th June, 2026)
Mr. Priyanandini Sarda	Non-Executive Director
Mr. Deepak Kumar	Chief Financial Officer
Mrs. Sonal Jhanwar	Company Secretary & Compliance Officer (w.e.f. 02rd March, 2026)

AUDITORS & LISTING

STATUTORY AUDITOR
M/s. Vipin Aggarwal Kudsia & Associates
Chartered Accountants • New Delhi

INTERNAL AUDITOR
M/s. VRSK & Associates
Chartered Accountants • Haryana

SECRETARIAL AUDITOR
M/s. Himanshu S K Gupta & Associates
Practicing Company Secretary • Ahmedabad

LISTED AT
BSE Limited (SME Exchange)

COST AUDITOR
M/s. Jay Narain & Co.
Cost Accountants • Haryana

REGISTERED OFFICE & INVESTOR CONTACT

REGISTERED OFFICE 38, S/F, Near MCD Park, Mohammadpur, New Delhi, India, 110066 compliance@gabionindia.com	**INVESTOR WEBSITE** **gabionindia.com/investor/** Books of account: Ground Floor W-121-A Greater Kailash 1, Greater Kailash, South Delhi, New Delhi, Delhi, India, 110048

BANKER & REGISTRAR / SHARE TRANSFER AGENT

BANKER **Punjab National Bank**	**KFIN TECHNOLOGIES LIMITED** Selenium Tower B, Plot Nos. 31 & 32, Financial Nanakramguda, Serilingampally Mandal, Hyderabad – 500032, India Investor Grievance Email: diviya.nadar@kfintech.com Tel: 022-4617091

Board Committees

Composition and designated roles

AUDIT COMMITTEE

DIRECTOR	DESIGNATION
Mr. Rajagopal Karpurapu	Chairperson
Mrs. Vineeta Gautam	Member
Mrs. Urvashi Sarda	Member

NOMINATION & REMUNERATION COMMITTEE

DIRECTOR	DESIGNATION
Mr. Rajagopal Karpurapu	Chairperson
Mrs. Vineeta Gautam	Member
Ms. Priyanandini Sarda	Member

STAKEHOLDER RELATIONSHIP COMMITTEE

DIRECTOR	DESIGNATION
Mr. Rajagopal Karpurapu	Chairperson
Mrs. Vineeta Gautam	Member
Ms. Priyanandini Sarda	Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

DIRECTOR	DESIGNATION

Mr. Madhusudan Sarda	Chairperson
Mrs. Urvashi Sarda	Member
Mr. Rajagopal Karpurapu	Member

INITIAL PUBLIC OFFER COMMITTEE

DIRECTOR	DESIGNATION
Mr. Madhusudan Sarda	Chairperson
Mrs. Urvashi Sarda	Member
Mr. Rajagopal Karpurapu	Member

NOTICE

Notice is hereby given that the 18th Annual General Meeting of the Members of Gabion Technologies India Limited will be held on Wednesday, 30th September, 2026 at 11:30 A.M. (IST) through Video Conferencing/Other Audio-Visual Means to transact the following businesses:

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.**

   - **The audited consolidated financial statements of the Company for the financial year ended March 31, 2026 and the Report of the Auditors thereon.**

2) **To consider and approve re-appointment of Mrs. Urvashi Sarda (DIN 01881378), Whole Time Director of the Company, who retires by rotation and being eligible offers herself for re-appointment.**

3) **To appoint statutory auditor of the company:**

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

   "RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013, if any, read with the Companies (Audit & Auditors) Rules, 2014, as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), M/s. Vipin Aggarwal Kudsia & Associates (Firm Registration No. 009771N), be and are hereby appointed as Statutory Auditors of the Company.

   RESOLVED FURTHER THAT, M/s. Vipin Aggarwal Kudsia & Associates (Firm Registration No. 009771N), be and are hereby appointed as Statutory Auditors of the Company for the period of 4 (Four) financial years which shall commence from 2026-27 till 2029-30, on such remuneration as may be fixed by the Board of Directors in consultation with auditor.

   RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors or Company Secretary of the Company be and is hereby authorized to do all such acts, deeds and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in the said regard.''

Special Business:

4) **Ratification of Remuneration of the Cost Auditors for the Financial Year Ending on 31st March, 2027.**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit Rules), 2014 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force), the remuneration of Rs. 1,30,000/- (Rupees One Lakh Thirty Thousand Only) plus applicable taxes and reimbursement of traveling and out of pocket expenses (at actuals) incurred for the purpose of audit, payable to M/s. Jay Narain & Co. Cost Accountants (Firm Registration No. 004576) Haryana, who were appointed by the Board of Directors, as "Cost Auditors" to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2027 be and is hereby ratified.

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

Registered Office:
38, S/F, Near MCD Park, Mohammadpur
New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies Limited**
Sd/-
Madhusudan Sarda
Managing Director
DIN: 01994280

Notes:

1. The Ministry of Corporate Affairs ('MCA'), vide General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020 along with subsequent circulars issued by the Ministry of Corporate Affairs in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025, 09/2024 dated September 19, 2024, 09/2023 dated September 25, 2023, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 20/2020 dated May 05, 2020 (hereinafter collectively referred to as 'MCA Circulars') and SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 along with subsequent circulars issued by the Securities and Exchange Board of India ('SEBI') in this regard (collectively referred to as 'SEBI Circulars'), permitted holding of Annual General Meeting ('AGM') through VC/OAVM facility and dispensed with the physical presence of the Members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the 18th (Eighteenth) Annual General Meeting ('AGM') of the Members of the Company is being held through VC/OAVM facility. The deemed venue for the 18th AGM shall be the Registered Office of the Company – 38, S/F, Near MCD Park, Mohammadpur, New Delhi, Delhi, India, 110066.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this 18th AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the 18th AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the 18th AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the 18th AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders 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 18th AGM without any restriction on account of first come first served basis.

4. Since the AGM will be held through VC facility, the Route Map is not annexed in this Notice.

5. The attendance of the Members attending the 18th AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. In case of joint holders attending the

meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members/List of Beneficial Owners of the Company will be entitled to vote at the AGM.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the 18th AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the 18th AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the 18th AGM has been uploaded on the website of the Company at https://gabionindia.com/shareholders-meeting/. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at https://www.bseindia.com/ and from the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com respectively.

8. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@gabionindia.com upto Wednesday, September 23, 2026. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 (“the Act”) and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@gabionindia.com.

10. The Notice of the Annual General Meeting and Annual Report of the Company for the year ended 31st March, 2026 is uploaded on the Company’s website https://gabionindia.com/investor/annual-reports/ and can be accessed by the members from there.

11. Pursuant to Sections 101 and 136 of the Act read with the relevant Rules made thereunder, Regulation 36 of the SEBI (LODR) Regulations and the MCA/SEBI Circulars, the Company will send the Annual Report along with the Notice of the AGM and other communications through electronic mode to those Members whose e-mail addresses are registered with the Depository Participants ("DPs")/Company/Registrar and Share Transfer Agent ("RTA"). Members who have not registered their e-mail address in their demat accounts are requested to update/register their e-mail address immediately with their respective DPs.

12. All shareholders are requested to dematerialize their shareholding immediately as The Securities and Exchange Board of India (SEBI) has mandated the transfer of shares only in demat mode. Regulation 40 of the Listing Regulations, as amended, mandates that transfer, transmission and transposition of securities held in physical form shall be effected only in dematerialized mode. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/folios, transmission and

transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4 available on the Company's website. Members can contact the Company or the Registrar and Share Transfer Agent ("RTA") for any assistance in this regard. Please note that any service request can be processed only after the folio is KYC compliant.

13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company's Registrar and Share Transfer Agent,
KFIN TECHNOLOGIES LIMITED,
Selenium Tower- B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda. Serilingampally,
Hyderabad- 500 032, Telangana, India
Investor Grievance Email: Diviya.nadar@kfintech.com

14. Members are requested to address all correspondence pertaining to their securities mentioning either the Folio Number/Client ID or DP ID numbers, as applicable, including any change of address, e-mail if any, to the Registrar and Transfer Agent of the Company viz.:
KFIN TECHNOLOGIES LIMITED,
Selenium Tower- B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda. Serilingampally,
Hyderabad- 500 032, Telangana, India
Investor Grievance Email: Diviya.nadar@kfintech.com

The Company has appointed Mr. Himanshu Surendrakumar Gupta of M/s. Himanshu S K Gupta & Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the entire voting process in a fair and transparent manner.

The Members, whose name appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., Wednesday, September 23, 2026, may cast their vote. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Wednesday, September 23, 2026.

1. **Voting through electronic means:**
   In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice of 18th AGM through electronic voting system, to members holding shares as on **Wednesday, September 23, 2026,** being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on **Saturday, 26th September, 2026 at 09:00 A.M. (IST)** and ends on **Tuesday, 29th September, 2026 at 05:00 P.M. (IST)**.

The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date), i.e. **Wednesday, September 23,**

2026, may cast their vote electronically. The voting rights of the shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being **Wednesday, September 23, 2026**.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

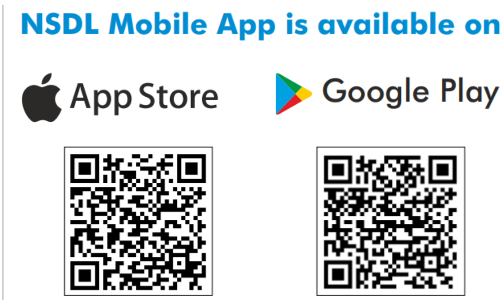
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL.	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**' 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.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

Type of shareholders	Login Method
	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.
	5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. 
Individual Shareholders holding securities in demat mode with CDSL	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 Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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. 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	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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.com or call at 022 - 4886 7000
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. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. 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.
2. Once the the home page of e-Voting system is launched, click on icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at ***https://eservices.nsdl.com/*** *with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to himanshuskgupta@live.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority

Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to compliance@gabionindia.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to compliance@gabionindia.com.If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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 in the AGM.

3. 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.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**.

After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance by **Saturday, 26th September, 2026** mentioning their name, demat account number/folio number, email id, mobile number at compliance@gabionindia.com . The same will be replied by the company suitably.

General Instructions:

a. The Scrutinizer shall within a period not exceeding Two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

   The Results declared along with the Scrutinizer's Report shall be placed on the Company's website https://gabionindia.com/shareholders-meeting/#1774972032802-ffe932b8-4503 within two (2) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

In terms of the provisions of Section 102 of the Companies Act, 2013, Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following statement sets out the material facts relating to the special businesses mentioned in the accompanying Notice.

ITEM NO. 4

The Board in its meeting held on 07th September, 2026, on the basis of recommendation of the Audit Committee, has approved the re-appointment and recommended remuneration of Cost Auditor, M/s. Jay Narain & Co. Cost Accountants (Firm Registration No. 004576) Haryana to conduct the audit of the cost records maintained by the Company for the financial year ending on 31st March, 2027.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with Rule 14 of The Companies (Audit and Auditors) Rules, 2014 and The Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or reenactment(s) thereof, for the time being in force), the remuneration payable to the Cost Auditors amounting to Rs. 1,30,000/- (Rupees One Lakh Thirty Thousand Only) plus applicable taxes and reimbursement of traveling and out of pocket expenses (at actuals) incurred for the purpose of audit, as recommended by the Audit Committee and approved by the Board of Directors, is subject to the ratification by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item no. 4 of the Notice for ratification of the remuneration payable to the Cost Auditor for the financial year ending on 31st March, 2027.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, in the resolution set out at Item no. 4 of the Notice, except to the extent of their shareholding in the company.

The Board recommends the Ordinary Resolution set out at Item no. 4 of the Notice for approval by the members.

Registered Office:
38, S/F, Near MCD Park, Mohammadpur
New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies Limited**
Sd/-
Madhusudan Sarda
Managing Director
DIN: 01994280

GTI Gabion Technologies India Ltd.

ANNEXURE TO NOTICE

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

[In pursuance of Clause 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

Information about the directors who are proposed to be appointed/ re-appointed at the 18th Annual General Meeting as per regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on general meetings issued by the Institute of Company Secretaries of India forming part of the notice convening the annual general meeting of the company.

Name of Director and Designation	Mrs. Urvashi Sarda
Director Identification Number.	01881378
Date of Birth	July 16, 1980
Age	46
Nationality	Indian
Educational Qualification.	She holds the degree of Bachelor of Computer Science from University of Pune.
Brief profile	She has above 18 years of experience in the field of Gabion Manufacturing and Geotechnical Engineering works.
Experience (No. of Years)	18 Years
Business field in which Experience.	Gabion Manufacturing and Geotechnical Engineering works
Date of Appointment as Director in the Company.	18/01/2009
Terms and Conditions of Appointment	Liable to Retire by Rotation
Directorship held in any other Company.	1. ARS Merchants Private Limited
Member of any Committees of the Directors in the Company.	1. Member in Audit Committee 2. Member in CSR Committee
Member of any committees of the Directors in other Companies with names of the Company.	Nil
Member of any Trade Association/ Charitable Organization/ NGOs etc.	Nil
Shareholding in Company as on 07th September 2026	7,20,440 Shares
Remuneration paid or sought to be paid	13.33 Lakhs
Relationship with other Directors/KMPs	Nil
No. of meetings attended during the year	Three out of Three

BOARD'S REPORT

To,
The Members,
GABION TECHNOLOGIES INDIA LIMITED

Your directors have pleasure in presenting the 18th Annual Report of the Company together with the Financial Statements (Consolidated and Standalone) for the financial year ended March 31, 2026.

FINANCIAL AND OPERATIONAL HIGHLIGHTS:
During the year under review and the previous year, the financial performance (Standalone and Consolidated) of your Company is summarised as under:

(Amount In Lakhs)

	Standalone		Consolidated	
PARTICULARS	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**	**Year Ended 31.03.2026**	**Year Ended 31.03.2025**
Revenue from Operations	11,220.56	10,008.49	11,519.65	10,036.39
Other Income	37.65	90.34	38.73	88.95
Total Income	**11,258.21**	**10,099.00**	**11,558.37**	**10,125.34**
Total Expenses except depreciation and tax	**9,966.76**	**9,039.01**	**10,256.56**	**694.94**
Profit / (loss) before depreciation & tax	952.05	860.86	948.73	694.94
Less: Depreciation	160.71	158.99	167.55	170.60
Profit before Tax	1112.76	860.86	1116.28	865.54
Less: Tax Expenses:	305.07	246.49	305.19	246.61
Net Profit after Tax	**807.69**	**614.37**	**811.09**	**618.94**

STATE OF AFFAIRS:

The Company is engaged in the manufacturing and supply of gabions, steel wire mesh products, rockfall protection systems, geosynthetics, and other geotechnical engineering solutions. It also provides design, engineering, construction, and turnkey execution services for projects relating to slope stabilization, ground improvement, erosion control, river protection, retaining structures, and other infrastructure applications.

The Company's products and services cater to government and private sector clients across various sectors, including roads, railways, airports, irrigation, water resources, energy, mining, defence, and real estate.

There has been no change in the Company's business operations during the financial year ended 31st March, 2026.
The highlights of the Company's performance during the financial year ended 31st March, 2026, as compared to the previous financial year, are as under:

i. Total Income: During the financial year ended 31st March, 2026, the Company reported Standalone Total Income of ₹11,258.21 Lakhs and Consolidated Total Income of ₹11,558.37 Lakhs, as compared to ₹10,099.00 Lakhs and ₹10,125.34 Lakhs, respectively, for the financial year ended 31st March, 2025. Accordingly, the Standalone Total Income registered a growth of 11.48%, while the Consolidated Total Income registered a growth of 14.15%.

ii. Total Expenditure: During the financial year ended 31st March, 2026, the Company incurred Standalone Total Expenditure (excluding depreciation and tax) of ₹9,966.76 Lakhs and Consolidated Total Expenditure (excluding depreciation and tax) of ₹10,591.66 Lakhs, as compared to ₹9,039.01 Lakhs and ₹9,390.43 Lakhs, respectively, for the financial year ended 31st March, 2025.

iii. Profit Before Tax (PBT): The Standalone Profit Before Tax (PBT) for the financial year ended 31st March, 2026 amounted to ₹1,112.76 Lakhs, as compared to ₹860.86 Lakhs for the previous financial year, representing a growth of 29.26%. The Consolidated PBT stood at ₹1,116.28 Lakhs, as compared to ₹865.54 Lakhs in the previous financial year, representing a growth of 28.97%.

iv. Net Profit: The Standalone Net Profit for the financial year ended 31st March, 2026 was ₹807.69 Lakhs, as compared to ₹614.37 Lakhs for the previous financial year, representing a growth of 31.47%. The Consolidated Net Profit stood at ₹811.09 Lakhs, as compared to ₹618.94 Lakhs in the previous financial year, representing a growth of 31.04%.

The Directors remain optimistic about the Company's future prospects and are committed to leveraging its existing resources efficiently to achieve sustainable growth and improved performance. The Company will continue to focus on better planning, adoption of latest technology, operational efficiencies and effective management practices to enhance its overall performance in the coming years.

SHARE CAPITAL AND CHANGES THEREON:

The Authorised Share Capital of the Company as on 31st March, 2026 was INR 16,00,00,000/- divided into 1,60,00,000 Equity shares.

The Paid-up share capital of the Company as on 31st March, 2026 was INR 13,57,53,600/- divided into 1,35,75,360 Equity Shares.

- Increase in Paid Up Share Capital:
During the year company has allotted the 36,00,000 (Thirty-Six Lakhs only) Equity Shares of INR 10/- each through Initial Public offer vide Allotment Resolution dated 09th January 2026.

LISTING INFORMATION

The Equity Shares in the Company are listed with BSE SME Platform and in dematerialized form. The ISIN No. of the Company is INE1H1501013.

RESERVES

Your directors' do not propose to transfer any amounts to the general reserves of the Company, instead have recommended to retain the entire profits for the financial year ended 31st March, 2026 in the profit and loss account.

DIVIDEND

To conserve resources for the future growth of the Company, the Board of Directors does not recommend any dividend for the current year.

The Company's Dividend Distribution Policy is available on the website of the Company at: https://gabionindia.com/investor/policies/

DEPOSITS

The Company, during the year, has not invited/ accepted any deposit other than the exempted deposit as prescribed under the provision of the Companies Act, 2013, and the rules framed there under, as amended from time to time. Hence there are no particulars to report about the deposit falling under Rule 8 (5) (v) and (vi) of Companies (Accounts) Rules, 2014.

During the financial year, the Company has not borrowed any money from the Directors of the Company pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, as amended from time to time.

INSURANCE

The properties/assets of the Company are adequately insured.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

Except as mentioned below, Company has no subsidiary as at the financial year ended March 31, 2026;

Sr. No.	Company Name	Company Incorporation Number	Incorporation Date	% of Shares held
1.	Gabion Technologies BD Ltd.	C-171517/2021	06th June, 2021	100%
2.	Gabion Technologies Nepal Private Limited	285232/078/079	27th February, 2022	74.44%

There are no associate or joint venture companies within the meaning of Section 2(6) of the Act.

A report on the performance and financial position of the Company's subsidiaries and the contribution made by these entities, as included in the consolidated financial statements, is presented in **Form AOC–1**, which is attached to this Report as **Annexure – I**.

Further, pursuant to the provisions of Section 136 of the Act, the financial statements of the Company and separate audited financial statements in respect of its subsidiaries, are available on the Company's website at https://gabionindia.com/investor/

Your Company's policy on material subsidiary is also available on the website at https://gabionindia.com/investor/policies/

PARTICULARS OF LOANS / GUARANTEES / INVESTMENT

The details of Loans, Guarantees and Investments as per Section 186 of the Companies Act, 2013 are provided in notes to the financial statements provided in this Integrated Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of the Act, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations" through this report) and applicable Accounting Standards, the Audited Consolidated Financial

Statements of the Company for the financial year 2025-26, together with the Auditors' Report form part of this Annual Report.

STATUTORY AUDITORS & THEIR REPORT:

M/s. **VIPIN AGGARWAL KUDSIA & ASSOCIATES**, Chartered Accountants (Firm Registration No. **009771N**), were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused during the financial year 2025-26, pursuant to the provisions of Section 139(8) of the Companies Act, 2013. They held office until the conclusion of the ensuing Annual General Meeting.

The observations made by the Statutory Auditors in their Report, read together with the relevant notes to the financial statements and the significant accounting policies, are self-explanatory and, therefore, do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Board of Directors, subject to the approval of the Members at the ensuing Annual General Meeting, has proposed the appointment of M/s. **VIPIN AGGARWAL KUDSIA & ASSOCIATES, Chartered Accountants (Firm Registration No. 009771N)**, as the Statutory Auditors of the Company for a period of **4 (Four) financial years** which shall commence from 2026-27 till 2029-30, on such remuneration as may be fixed by the Board of Directors in consultation with the Statutory Auditors.

SECRETARIAL AUDIT AND SECRETARIAL AUDIT REPORT

In compliance with the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. Himanshu SK Gupta & Associates, Practicing Company Secretaries a Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2019GJ707100), were appointed as the Secretarial Auditors of the Company for the Financial Year, from FY 2025-26.

M/s. Himanshu SK Gupta & Associates have conducted the Secretarial Audit for the financial year 2025-26 and their report is attached as **Annexure II** to this Annual Report. The Secretarial Audit Report confirms that the Company has complied with the relevant provisions of the Companies Act, 2013, and other applicable laws, regulations, and guidelines. The report does not contain any qualification, reservation, or adverse remark **Except:** ***The Statutory Auditor of the Company resigned from office on 30 January 2026. However, the Company did not intimate the Stock Exchange within the prescribed timeline regarding the resignation, as required under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company did not appoint a new Statutory Auditor within the prescribed time, as required under the applicable provisions of the Companies Act, 2013.***

Explanation: The Company was in discussion with the Statutory Auditors regarding settlement of their outstanding dues and was under the bona fide belief that the resignation would be withdrawn. Accordingly, the required disclosure was not made within the prescribed timeline. The Company became aware of the resignation upon receipt of the ADT-3 filing receipt and thereafter took necessary steps in this regard.Further, as per the provisions of Section 204 of the Companies Act, 2013, and the relevant rules under the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, secretarial audit is mandated for material unlisted subsidiaries.

However, for the financial year 2025-26, the subsidiary companies of Gabion Technologies India Limited do not qualify as material subsidiaries as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Company's policy on determining material subsidiaries. Consequently, there is no requirement for conducting a secretarial audit for these subsidiary companies.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. The organisation is appropriately staffed with qualified and experienced personnel for implementing and monitoring the internal control environment. The internal audit function reports to the Audit Committee. Your Company has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with Generally Accepted Accounting Principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Auditors. The policies to ensure uniform accounting treatment are prescribed to the subsidiary of your Company. The accounts of the subsidiary companies are audited and certified by their respective Auditors for consolidation.

The Company follows a robust Internal Audit process and audits are conducted on a regular basis, throughout the year. M/s. VRSK & Associates (Firm Registration No. 011199N) Chartered Accountants was appointed as Internal Auditors for conducting the Internal Audit for the financial year 2025-26 of key functions and assessment of Internal Financial Controls etc. The audit is based on an internal audit plan and approved by the Audit Committee.

COST AUDITORS AND COST RECORDS

In terms of Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records for the business. The accounts and records are made and maintained accordingly by the Company.

M/s. Jay Narain & Co. Cost Accountants (Firm Registration No. 004576) Haryana, was appointed as Cost Auditors of the Company for conducting the Audit of cost records maintained by the Company for the financial year 2025-26. The Cost Audit Report for the financial year 2025-26 does not contain any qualification, reservation or adverse remark.

Further, the Board of Directors has approved the re-appointment of M/s. Jay Narain & Co., Cost Accountants (Firm Registration No. 004576) Haryana, as Cost Auditors for conducting the Audit of the cost records maintained by the Company for the financial year 2026-27. The remuneration proposed to be paid to them requires ratification by the shareholders of the Company in this AGM. In view of this, the Board of Directors recommends a remuneration plus applicable GST and reimbursement of travelling expenses and out-of-pocket expenses (at actual) to the Cost Auditors to be ratified by the shareholders at the 18th AGM.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis as required in terms of the Listing Regulations is annexed to the report as ***Annexure III*** and is incorporated herein by reference and forms an integral part of this report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act, 2013 and in terms of the Memorandum and Articles of Association of the Company, Provisions of retire by rotation of Directors is applicable to the Company, accordingly appointment of Mrs. Urvashi Sarda, Whole Time Director is proposed as director retirement by rotation in the 18th AGM of the Company.

Board of Directors

The Composition of the Board of Directors of the Company as on 31.03.2026 are as follows:

S. No.	Name	Designation
1.	Mr. Madhusudan Sarda	Managing Director
2.	Mrs. Urvashi Sarda	Whole Time Director
3.	Mr. Yumnam Joykumar Singh	Independent Director
4.	Mr. Rajagopal Karpurapu	Independent Director
5.	Mrs. Vineeta Gautam	Independent Director
6.	Ms. Priyanandini Sarda	Non-Executive Director

DETAILS OF BOARD MEETINGS

During the year under review, the Board of Directors of Company meet 8 (Eight) times. The details of the Board Meetings and the attendance of the directors are provided in below table. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Sr. No.	Date of Board Meeting	Directors Strength	Directors Present
1.	29/04/2025	5	5
2.	25/08/2025	5	5
3.	15/09/2025	6	6
4.	30/12/2025	6	6
5	09/01/2026	6	6
6.	09/01/2026	6	6
7.	28/02/2026	6	6
8.	19/03/2026	6	6

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Board of Directors, to the best of their knowledge states that:

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

b) they 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 of the profit and loss of the company for the year ended on that date;

c) they 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 your Company and for preventing and detecting fraud and other irregularities;

d) the Annual Accounts had been prepared on a going concern basis;

e) they have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and operating effectively and;

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

a. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, had adopted a formal mechanism for evaluating its own performance and as well as that of its committee and individual Directors, including the chairperson of the Board. The Exercise was carried out through a structured evaluation process covering the various aspects of the Board's functioning such as composition of board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc.

The evaluation of the independent Directors was carried out by Board, except the independent Director being evaluated and the evaluation of chairperson and the non-independent Directors were carried out by the independent Directors.

b. CHANGES IN BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Following changes were occurred during the year in the composition of board of directors and key managerial personnel:

Sr.	Name of Director & KMP	DIN	Date of Appointment/Resignation	Nature of Change	Date of Change	Designation
1	Mr. Yumnam Joykumar Singh	10898151	26.08.2025	Appointment of Additional Non-Executive-Independent Director	26.08.2025	Independent Director
2	Ms. Puja Aggarwal	-	28.02.2026	Resignation	-	Company Secretary & Compliance officer

3	Mrs. Sonal Jhanwar	-	02.03.2026	Appointment	-	Company Secretary & Compliance officer Director

c. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The broad terms of reference of the Nomination and Remuneration Committee ("NRC") of the Company are as under:

- To identify suitable persons and recommend them as suitable candidates to fill up vacancies on the Board or augment the Board and Senior Management.

- To lay down criteria for the evaluation of the Board including Independent Directors and carrying out evaluation of every Director's performance.

- To formulate a criterion for determining qualifications, positive attributes and independence of a director and recommending to the Board, appointment, remuneration and removal of directors and senior management.

- Ensuring remuneration paid to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

- Devising a policy on Board diversity.

- To do such act as specifically prescribed by Board and

- Carry out such other activities as maybe prescribed by the Companies Act 2013, read with Rules and regulations as maybe specified by the regulator from time to time, including any modification or amendment thereto.

The Company has adopted a Nomination and Remuneration Policy as recommended by "NRC" and the objective of Nomination and Remuneration Policy is to ensure rationale and objectivity in the appointment and remuneration of the Directors, Senior Management Personnel and employees of the Company. The Policy also provides bringing in a pragmatic methodology in screening of candidates who may be recommended to the position of Directors and to establish effective evaluation criteria to evaluate the performance of every Director.

The Policy also serves as a guiding principle to ensure good Corporate Governance as well as to provide sustainability to the Board of Directors of the Company. The remuneration paid to the Directors of the Company is in accordance with the provisions of Companies Act, 2013 and the Remuneration Policy adopted by the Company.

The Nomination and Remuneration policy is available on the website of the Company at https://gabionindia.com/IPO/Policies/Nomination%20and%20Remuneration%20Policy.pdf

The NRC evaluated the performance of the Board, its committees and of individual directors during the year.

d. DECLARATION BY INDEPENDENT DIRECTORS:

Your Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the

Companies Act, 2013 along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

Independent Directors are familiarized with their roles, rights and responsibilities as well as with the nature of industry and business model through induction program at the time of their appointment as Directors and through presentations on economy & industry overview, key regulatory developments, strategy and performance which are made to the Directors from time to time.

- ***Code Of Conduct of Independent Directors***

Independent Directors are the persons who are not related with the company in any manner. A code of conduct is required for them for their unbiased comments regarding the working of the company. They will follow the code while imparting in any activity of the company. The policy deals with the code of conduct of the Independent Directors, their duties and responsibilities towards the company, is available at the website https://gabionindia.com/IPO/Policies/Code%20of%20Conduct%20and%20Appointment%20Independent%20Directors.pdf

COMMITTEES OF THE BOARD

Matters of policy and other relevant and significant information are furnished regularly to the Board. To provide better Corporate Governance & transparency, currently, your Board has Five (5) Committees viz., Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee Corporate Social Responsibility and Initial Public Offer Committee to investigate various aspects for which they have been constituted. The Board fixes the terms of reference of Committees and delegate powers from time to time.

AUDIT COMMITTEE

The Audit Committee during the year comprises of 2 non-executive Independent Directors and 1 Executive Director as its Members. The Chairman of the committee is an Independent Director.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the statutory auditor and notes the processes and safeguards employed by each of them.

During the Financial year 2025-26, 4 (Four) meeting of audit committee held on 28th April 2025, 15th September 2025, 30th December 2025, & 28th February 2026.

The Composition of Audit Committee and the details of meetings attended by members during the year are given below.

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Audit Committee Meetings Held & Entitled to Attend	No. of Audit Committee Meetings Attended
Mr. Rajagopal Karpurapu	Chairperson	Non-Executive Independent Director	4	4
Mrs. Vineeta	Member	Non-Executive	4	4

Gautam		Independent Director		
Mrs. Urvashi Sarda	Member	Whole Time Director	4	4

RECOMMENDATIONS BY THE AUDIT COMMITTEE WHICH WERE NOT ACCEPTED BY THE BOARD ALONG WITH REASONS

All the recommendations made by the Audit Committee are accepted and implemented by the Board of Directors.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee during the period comprises of Independent Directors and non-executive Director as its members. The Chairman of the Committee is an Independent Director.

During the Financial year 2025-26, 3 (Three) meeting of the Nomination and Remuneration Committee were held on 25th August, 2025, 02nd February 2026 & 19th March 2026.

The Composition of Nomination and Remuneration Committee and the details of meetings attended by members during the year are given below.

Name of the Director	*Designation in the Committee*	*Nature of Directorship*	**No. of NRC Committee Meetings Held & Entitled to Attend**	**No. of NRC Committee Meetings Attended**
Mr. Rajagopal Karpurapu	Chairperson	Non-Executive Independent Director	3	3
Mrs. Vineeta Gautam	Member	Non-Executive Independent Director	3	3
Ms. Priyanandini Sarda	Member	Non-Executive Non-Independent Director	3	3

The Nomination and remuneration policy available on the website of the company at https://gabionindia.com/IPO/Policies/Nomination%20and%20Remuneration%20Policy.pdf

STAKEHOLDER RELATIONSHIP COMMITTEE

The stakeholder relationship committee during the period comprises of Non-executive Director, Executive Director and one Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2025-26, 1 (One) meeting of Stakeholder Relationship Committee was held on 30th September, 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	**Designation in the**	**Nature of**	**No. of**	**No. of**

	Committee	Directorship	Stakeholder Relationship Meetings Held & Entitled to Attend	Stakeholder Relationship Meetings Attended
Mr. Madhusudan Sarda	Chairperson	Managing Director	1	1
Mrs. Urvashi Sarda	Member	Whole time Director	1	1
Mr. Rajagopal Karpurapu	Member	Non-Executive Independent Director	1	1

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer committee during the period comprises of Non-executive Director, Executive Director and one Independent Director as its members. The Chairman of the Committee is a Non-Executive Director.

During the Financial year 2025-26, 1 (One) meeting of Initial Public Offer committee was held on 30th December, 2025.

The Composition of Stakeholder and Relationship Committee and the details of meetings attended by the members during the year are given below:

Name of the Director	Designation in the Committee	Nature of Directorship	No. of Stakeholder Relationship Meetings Held & Entitled to Attend	No. of Stakeholder Relationship Meetings Attended
Mr. Rajagopal Karpurapu	Chairperson	Non-Executive Independent Director	1	1
Mrs. Vineeta Gautam	Member	Non-Executive Independent Director	1	1
Mrs. Priyanandini Sarda	Member	Non-Executive Non-Independent Director	1	1

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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: Nil

c. number of shareholders to whom share were transferred from suspense account during the year: Nil

d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil

e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

EMPLOYEES' STOCK OPTION PLAN

The Company has not provided stock options to any employee during the period.

PARTICULAR OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 in respect of employees of the Company, is enclosed as **Annexure IV** and forms part of this Report.

Further, as per the provisions specified in Chapter XIII of Companies (Appointment & Remuneration of Managerial Personnel) Amendment Rules, 2016 none of the employees of the Company are in receipt of remuneration exceeding Rs. 1,02,00,000/- per annum, if employed for whole of the year or Rs. 8,50,000/- per month if employed for part of the year.

Further, the names of top ten employees in terms of remuneration drawn are disclosed in **Annexure IV** and forms part of this Report.

MATERIAL CHANGES DURING THE YEAR

There were no material changes during the year, which may have adverse effect on the operations of the Company.

- ***During the year, the Company allotted 36,00,000 (Thirty-Six Lakhs) Equity Shares of face value of INR 10/- each pursuant to its Initial Public Offer (IPO), vide allotment resolution dated 09th January 2026.***

- ***During the year, M/s. SVJ & COMPANY, Chartered Accountants were appointed as the Statutory Auditor of the Company on 25th September, 2025.***

- ***The aforesaid Statutory Auditor, M/s. SVJ & COMPANY, Chartered Accountants resigned from the office of Statutory Auditor with effect from 30th January, 2026.***

- ***Subsequently, M/s. VIPIN AGGARWAL KUDSIA & ASSOCIATES, Chartered Accountants were appointed as the Statutory Auditor of the Company on 19th March 2026 for the Financial Year 2025-26.***

- ***Subsequently, M/s. Himanshu SK Gupta and Associates, Company Secretaries, were appointed as Secretarial Auditors of the Company on March 27, 2026 for the financial year 2025-26.***

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and company's operations.

ANNUAL RETURN

Pursuant to Notification dated 28th August, 2020 issued by the Ministry of Corporate Affairs as published in the Gazette of India on 28th August, 2020, the details forming part of the extract of Annual Return in Form

MGT-9 is not required to be annexed herewith to this report. However, the Annual Return will be made available at the website of the Company at https://gabionindia.com/investor/annual-return/

STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has laid down the procedure to inform the Board about the risk assessment and minimization procedures. These procedures are reviewed by the Board from time to time to ensure that there is timely identification and assessment of risks, measures to mitigate them, and mechanisms for their proper and timely monitoring and reporting.

The provisions of Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to the constitution of a Risk Management Committee and the development and implementation of a Risk Management Policy, are applicable to the top 1000 listed entities, determined on the basis of market capitalization as at the end of the immediately preceding financial year.

The Company does not fall within the top 1000 listed entities as on March 31, 2026, and accordingly, the said Regulation is not applicable to the Company. Consequently, the Company has not constituted a Risk Management Committee nor formulated a Risk Management Policy pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review.

VIGIL MECHANISM:

In pursuance to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at https://gabionindia.com/investor/policies/

The functioning of the Whistle Blower mechanism is reviewed by the Audit Committee on regular basis. The employees of the Company are made aware of the said policy at the time of joining the Company.

CORPORATE GOVERNANCE REPORT

Pursuant to the Listing Regulations, the Corporate Governance Report regarding compliance of conditions of Corporate Governance, is not applicable to the companies listed on SME Exchange of stock exchanges, therefore the said report is not applicable to your company.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions. However, as part of good corporate governance, all related party transactions covered under Section 188 of the Act are approved by the Audit committee.

The **Form AOC- 2** is attached as **Annexure - V** with this report.

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

The information on the conservation of energy, technology absorption and foreign exchange earnings& outgo as stipulated under Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014 is as follows:

(A) Conservation of energy-

(i) *the steps are taken or impact on the conservation of energy:* The Company continues to undertake reasonable measures for conservation of energy in its manufacturing and operational activities. These include efficient utilisation of electricity, use of energy-efficient lighting and equipment, regular maintenance of machinery and optimisation of production processes to minimise energy consumption.

(ii) *the steps taken by the Company for using alternate sources of energy:* The Company is exploring and evaluating the feasibility of using renewable and alternate sources of energy, wherever commercially and operationally viable. During the year, no significant initiative towards alternate sources of energy was undertaken.

(iii) *Capital investment on energy conservation equipment:* Nil

(B) Technology absorption-

i. *The efforts made towards technology absorption*: The Company continues to adopt and absorb appropriate technologies in its manufacturing and engineering operations relating to gabions, steel wire mesh products, rockfall protection systems, geosynthetics and other geotechnical engineering solutions. The Company focuses on improving manufacturing processes, product quality, operational efficiency and project execution capabilities through the adoption of suitable technologies and process improvements.

ii. *The benefits derived like product improvement, cost reduction, product development or import substitution:* The adoption and absorption of technology has contributed to improvement in product quality, manufacturing efficiency, process optimisation and cost effectiveness. It has also supported the Company in developing and supplying reliable and technically suitable solutions for applications including slope stabilisation, erosion control, river protection, retaining structures, ground improvement and other infrastructure projects.

iii. *In case of imported technology:* The Company has not imported any technology during the year;

iv. *The expenditure incurred on Research and Development.* The Company has not expended any expenditure towards Research and Development during the year.

(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 are as follows:

Particulars	Current Year (2025-26) (INR)	Previous Year (2024-25) (INR)
C.I.F. Value of Imports	13.11 Lakhs	11.55 Lakhs
F.O.B. Value of Exports	149.57 Lakhs	83.55 Lakhs

SEXUAL HARASSMENT

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013. Under the said Act every company is required to set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

The summary of sexual harassment complaints during the financial year is as follows:

Particulars	Nos.
Number of complaints of sexual harassment received	0
Number of complaints disposed of during the year	0
Number of cases pending for more than 90 days	0

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. The Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

MATERNITY BENEFIT

The Company declares that it has duly complied with the provisions of the Maternity Benefit Act, 1961. All eligible women employees have been extended the statutory benefits prescribed under the Act, including paid maternity leave, continuity of salary and service during the leave period, and post-maternity support such as nursing breaks and flexible return-to-work options, as applicable. The Company remains committed to fostering an inclusive and supportive work environment that upholds the rights and welfare of its women employees in accordance with applicable laws.

The summary of maternity benefit-related records for the financial year is as follows:

Particulars	Nos.
Number of women employees working	10
Number of women employees eligible for Maternity Benefit	0
Number of women employees who availed Maternity Benefit	0

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFTER BALANCE SHEET DATE

There have been no material changes and commitments, 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 the date of the report.

- ***Mrs. Vineeta Gautam resigned from the post of independent director on 18/06/2026.***
- ***M/s. VRSK & Associates (Firm Registration No. 011199N), Chartered Accountants, were appointed as the Internal Auditors of the Company for the financial year 2025-26 on 16th April 2026.***

CORPORATE SOCIAL RESPONSIBILITY

During the financial year ended 31st March, 2026, the Company incurred CSR spending of INR 13,89,000/- (Rupees Thirteen Lakhs Eighty-Nine Thousand Only). The CSR initiatives of the Company were under the area of Promoting Education Activity, Education & Literacy, Health & Family Welfare and Eradicating hunger, poverty, Agriculture and Rural Development & Poverty Alleviation. Further, the information pursuant to Section 134(3)(O) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014 are given in **Annexure – VI** outlining the main initiatives during the year under review. Further, your Company has obtained certificate from Chief Financial Officer as required under Section 135, of the Companies Act, 2013.

CSR Policy of the Company: The CSR Policy of the Company is available on the website of the Company at https://gabionindia.com/investor/policies/

The projects that will be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

PREVENTION OF INSIDER TRADING

Your company has adopted the "Code of Conduct on Prohibition of insider trading "and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

INDUSTRIAL RELATIONS

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company recognizes talent and has judiciously followed the principle of rewarding performance**.**

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 Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its status. Your Company is registered on SCORES 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. Your Company would like to inform you that it has not received any complaint on the SCORES during financial year 2025-26.

INVESTOR GRIEVANCES REDRESSAL STATUS

During the Financial Year 2025-26, there were no complaints or queries received from the shareholders of the Company. Company Secretary acts as the Compliance Officer of the Company and is responsible for complying with the provisions of the Listing Regulations, requirements of securities laws and SEBI Insider Trading Regulations. The Investor can send their query to compliance@gabionindia.com

Particulars	*Nos.*
Number of Complaints Received at the Beginning of the Financial Year	0
Number of Complaints at the Received During Financial Year	9
Number of Complaints at the Resolved During Financial Year	9
Number of Complaints Pending at the End of the Financial Year	0

COMPLIANCE WITH THE SECRETARIAL STANDARD

The Company has in place proper systems to ensure compliance with the provisions of the applicable secretarial standards issued by The Institute of Company Secretaries of India and such systems are adequate and operating effectively.

OTHER REGULATORY REQUIREMENT

The Company has been complied with all regulatory requirements of central government and state government and there were no significant and material orders passed by the Regulators or Courts or Tribunals during the year impacting the going concern status and the Company's operations in future.

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

There were no applications which are made by or against the company under The Insolvency and Bankruptcy Code, 2016 during the year.

WEBSITE:

As per Regulation 46 of SEBI (LODR) Regulations, 2015, the Company is maintaining a functional website namely https://gabionindia.com/investor/ containing basic information about the Company. The website of the Company is also containing information like Policies, Financial Results, Annual Reports and information of the designated officials of the Company who are responsible for assisting and handling investor grievances for the benefit of all stakeholders of the Company, etc.

ACKNOWLEDGEMENT

Your directors thank the various Central and State Government Departments, Organizations and Agencies for the continued help and co-operation extended by them. The Directors also gratefully acknowledge all stakeholders of the Company viz. members, vendors, banks and other business partners for the excellent support received from them during the year. The Directors place on record their sincere appreciation to all employees of the Company for their unstinted commitment and continued contribution to the Company.

Registered Office:
38, S/F, Near MCD Park, Mohammadpur, New Delhi, New Delhi, New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies India Limited**

Sd/-	Sd/-
Urvashi Sarda	**Madhusudan Sarda**
Whole Time Director	**Managing Director**
DIN: 01881378	**DIN: 01994280**

ANNEXURE-I

Form AOC -I of the Board's Report

(Pursuant to the First Provision to Sub -Section (3) of Section 129 Read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the Financial Statement of Subsidiaries.

Part "A": Subsidiaries

(Amount in 'Lakh')

Sr. NO.	Particulars	Subsidiary Companies	
	Name of the Subsidiary	Gabion Technologies BD Ltd.	Gabion Technologies Nepal Private Limited
1.	The date since when subsidiary was acquired	06th June 2021	27th February, 2022
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N/A	N/A
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of original subsidiaries.	Reporting Currency: BDT Exchange rate as on 31.03.2026: 1 BDT = INR 0.7652	Reporting currency: Nepalese Rupee Exchange rate as on 31.03.2026: 1 Nepalese Rupee = INR 0.6209
4.	Share Capital	15.30	34.00
5.	Reserves & surplus	10.26	29.35
6.	Total assets	11.50	418.21
7.	Total liabilities	1.24	354.85
8.	Investments	4.90	-
9.	Turnover	-	185.70
10.	Profit before taxation	(0.48)	2.57
11.	Provision for taxation	-	-
12.	Profit after taxation	(0.57)	2.57

13.	Proposed Dividend	-	-
14.	% of Shareholding	74.44%	100%

Note: the following information shall be furnished at the end of the statement.

1. *Names of Subsidiaries which are not to commence operations: Nil*
2. *Names of Subsidiaries which have been liquidated or sold during the year: Nil*

Note: As on 31st March, 2026 Company do not have Associates/Joint Venture.

Registered Office:
38, S/F, Near MCD Park, Mohammadpur, New Delhi, New Delhi, New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies India Limited**

Sd/-

Urvashi Sarda
Whole Time Director
DIN: 01881378

Sd/-

Madhusudan Sarda
Managing Director
DIN: 01994280

ANNEXURE-II
SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

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

To,
The Members,
GABION TECHNOLOGIES INDIA LIMITED
38, S/F, Near MCD Park, Mohammadpur,
New Delhi, Delhi, India, 110066

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Gabion Technologies India Limited** (**CIN: L74999DL2008PLC195317**) (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 for the financial year ended on 31st March, 2026 **("Review Period").**

It is also noted that the Company is a Listed-on BSE SME Platform. The Company is engaged in the business of manufacturing and supply of gabions, steel wire mesh products, rockfall protection systems, geosynthetics, and other geotechnical engineering solutions. It also provides design, engineering, construction, and turnkey execution services for projects relating to slope stabilization, ground improvement, erosion control, river protection, retaining structures, and other infrastructure applications.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financials and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

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 ***31st March, 2026*** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Gabion Technologies India Limited** ("the Company") for the financial year ended on ***31st March, 2026*** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(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;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit 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 to the Company during the Audit Period);** and

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.
(vii) As declared by the Management, at present there is no law which is specifically applicable to the Company.
(viii) We have also examined compliance with the applicable clauses of the following:
(ix) Secretarial Standards issued by The Institute of Company Secretaries of India.
(x) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Other laws as applicable specifically to the Company; as reported to us, the company being into architecture and engineering activities; Company has complied with all the applicable laws during the period under review including Sexual Harassment of Women at Workplace (Prevention and Prohibition and Redressal) Act, 2013.

We have also examined compliances with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI); and The Listing Agreements entered into by the Company with Bombay Stock Exchange of India Limited;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. **except**,

a. ***Non-compliance relating to resignation and appointment of Statutory Auditor:***

The Statutory Auditor of the Company resigned from office on 30 January 2026. However, the Company did not intimate the Stock Exchange within the prescribed timeline regarding the resignation, as required under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company did not appoint a new Statutory Auditor within the prescribed time, as required under the applicable provisions of the Companies Act, 2013.

We further report that:

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The composition of the Board of Directors during the period under review was 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 at least seven days 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.

We further report that; as represented by the Company and relied upon by us, 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.

As per the minutes of the Board Meetings duly recorded and signed by the Chairman, the decisions at the Meetings were unanimous and no dissenting views have been recorded.

There were few amendments/modifications of the Memorandum and Articles of Association of the Company during the period under review.

We further report that during the audit period; there were following instances of:

a) Changes in the Key Managerial personnel and Directors of the Company (CS & Director).

We have not examined compliance by the company with respect to:

a. Applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory auditors, tax auditors and other designated professionals.

b. As informed by the company that there were no Industry specific laws applicable to the company; however, general laws as applicable to the Company have been complied with. The management has also represented and confirmed that all the general laws, rules, regulations, orders, standards and guidelines as are applicable to the Company relating to Industry/Labour etc., have been complied with.

We further report that, during the audit period, there were no other specific events/actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs in pursuance of the above referred laws, rules etc.

Place: Ahmedabad
Date: September 07, 2026

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
ACS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183H001395807

ANNEXURE: A

To,
The Members,
GABION TECHNOLOGIES INDIA LIMITED
38, S/F, Near MCD Park, Mohammadpur,
New Delhi, Delhi, India, 110066

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

1) Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes 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 happenings of events etc.

5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6) The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: September 07, 2026

For, Himanshu SK Gupta & Associates
Company Secretaries
Sd/-
Himanshu Gupta
Proprietor
ACS No.: 12183
C.P. No.: 22596
Peer Review No.: 1943/2022
UDIN: F012183H001395807

ANNEXURE –III
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

OVERVIEW

INDUSTRY STRUCTURE AND DEVLOPEMENT

The geosynthetics and geotechnical engineering industry plays a critical role in the development and maintenance of infrastructure, environmental protection, and ground improvement projects. Geosynthetic materials are increasingly being adopted as cost-effective, durable, and technically efficient alternatives or complements to conventional construction materials and methods. The industry caters to a wide range of applications, including roads, railways, airports, irrigation and water resources, mining, power, defence, real estate, and environmental protection. The industry broadly comprises manufacturers, designers, technology providers, contractors, and traders engaged in the development, supply, installation, and execution of geosynthetic and geotechnical solutions. Key products include gabions, rockfall protection systems, geogrids, geomats, geotextiles, geomembranes and other engineered solutions used for soil reinforcement, erosion control, slope stabilization, drainage, retaining structures, flood protection, and ground improvement.

OPPORTUNITIES AND OUTLOOK

The outlook for the coming year remains positive, supported by increasing infrastructure development, environmental protection requirements and growing adoption of geosynthetic and geotechnical solutions.

Opportunities:

- Growing demand for gabions and geosynthetic solutions in roads, railways, airports, irrigation and other infrastructure projects.
- Increasing requirements for slope stabilization, erosion control, rockfall protection and flood management.
- Rising opportunities in mining, power and environmental projects, including ash pond lining and waste containment.
- Government infrastructure initiatives and increased investment in sustainable and resilient infrastructure.
- Growing demand for integrated design, engineering, supply and turnkey project execution.

RISK, CONCERNS AND THREATS

Risk:

- Lag in modernization of plant and machinery can reduce competitive edge;
- Fluctuations in raw material prices;
- Lag in developing products of new specifications that competitors may introduce;
- Attrition of talent.

Threats:

- Lag in modernization of plant and machinery can reduce competitive edge;
- Fluctuations in raw material prices;
- Lag in developing products of new specifications that competitors may introduce;
- Attrition of talent.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY

Our ability to ensure the reliability of our financial reporting, compliance with applicable laws and regulations, and efficient operations depends on the effectiveness of our internal control and compliance systems. There have been certain lapses in terms of delay in statutory filings in past and any failure to design, implement, or maintain adequate internal controls, including those over financial reporting, information technology systems, and regulatory compliance, could result in errors or misstatements in our financial statements, regulatory noncompliance, operational inefficiencies, or reputational harm. In addition, undetected control deficiencies could adversely affect our ability to prevent fraud or misconduct. Any such failures could materially and adversely affect our business, financial condition, results of operations, and investor confidence.

SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

"The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The company's financial performance has shown resilience despite challenging market conditions. Revenue growth has been primarily driven by the Engineering Solutions segment, which has seen increased demand across all sectors. Operational efficiencies have been improved through process optimization and cost control measures, contributing to a healthy profit margin.

A. Standalone and Consolidated Financial Performance:

(i) Net Sales and Other Income:

During the year ended 31st March 2026, the Company reported a Standalone Total Income of INR 11,258.21/- Lakhs and a Consolidated Total Income of INR 11,558.37/- Lakhs, as compared to a Standalone Total Income of INR 10,099.00/- Lakhs and a Consolidated Total Income of INR 10,125.34/- Lakhs for the corresponding previous year ended 31st March 2025.

(ii) Expenditure:

For the year ended 31st March 2026, the Company incurred Standalone Total Expenses of INR 10,127.47/- Lakhs and Consolidated Total Expenses of INR 10,424.11/- Lakhs, as compared to Standalone Total Expenses of INR 9,198.00/- Lakhs and Consolidated Total Expenses of INR 9,219.83/- Lakhs for the corresponding previous year ended 31st March 2025.

B. Profit/Loss:

The Standalone Net Profit for the year ended 31st March, 2026 was INR 807.69/- Lakhs and the Consolidated Net Profit was INR 811.09/- Lakhs, as compared to a Standalone Net Profit of INR 614.37/- Lakhs and a Consolidated Net Profit of INR 618.94/- Lakhs, respectively, for the corresponding year ended 31st March 2025.

MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

The company continues to prioritize employee development and engagement. Significant investments have been made in upskilling our workforce to keep pace with technological advancements. The total number of employees as of the end of the financial year stood at 155. Industrial relations remained harmonious, with no significant disruptions during the year.

The number permanent employees on the roles of the Company as on 31st March 2026 is 155 employees.

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

Ratio	Current Period	Previous Period	Variance in %	Reason for variance by more than 25%
Current Ratio	1.92	1.24	54.18%	The Current Ratio increased primarily due to an increase in current assets during the year, particularly inventory and trade receivables, while current liabilities remained relatively stable. The increase in the Company's overall financial resources following the public issue also contributed to the strengthening of the current asset position.
Debt-Equity Ratio	0.24	0.73	(66.93%)	The Debt-Equity Ratio decreased mainly due to the substantial increase in shareholders' funds following the Company's public issue and the reduction in long-term borrowings during the year. The change therefore reflects a significant strengthening of the Company's equity base and a relatively lower dependence on long-term debt.
Debt service coverage ratio	0.22	0.15	44.04%	The DSCR increased due to an improvement in earnings available for debt servicing during the year, along with a reduction in long-term borrowing obligations. The improvement reflects the Company's increased earnings and reduced long-term debt-servicing burden.
Return in equity ratio	20.62	32.39	11.77%	N.A.
Inventory turnover ratio	1.81	2.81	(35.58%)	Inventory Turnover decreased primarily due to the increase in closing inventory during the year. The higher inventory position was attributable to the Company's increased business and inventory held in connection with ongoing operations/projects. The financial statements specifically identify higher closing inventory as the reason for the decrease.

Debtors Turnover ratio	3.34	22.45	(22.91%)	N.A.
Trade payables turnover ratio	11.79	11.28	4.48	N.A.
Net capital turnover ratio	4.33	14.20	(69.47%)	Working Capital Turnover declined primarily due to the substantial increase in working capital during the year. The increase was largely attributable to higher inventory and trade receivables, resulting in a larger amount of capital being represented in the operating working-capital cycle relative to the increase in revenue.
Net profit ratio	0.07	0.06	17.26	N.A.
Return on capital employed	15.81	22.93	(7.12%)	N.A.
Return on investment	-	-	-	-

DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The Return on Net Worth for the current financial year improved compared to the previous year, primarily due to higher net profits and efficient capital allocation. The company's strategic focus on high-margin projects and cost optimization efforts contributed to this improvement.

ENVIRONMENT, HEALTH & SAFETY (EHS)

The Company commits to ethical and sustainable operation in all business activities. Company maintains and implements an Environmental Management System (EMS) for meeting the purpose of organization's policy and objectives regarding environment. The aims of the system is use of processes, practices, techniques, materials, products, services or energy to avoid, reduce or control the creation, emission or discharge of any type of pollutant or waste, in order to reduce adverse environmental impacts. Adequate Occupational Health & Safety Management System is adopted by the Company for ensuring the conformance to the Occupational Health & Safety Management System, legal & statutory requirements, continual improvement and satisfaction of interested parties (i.e. customers, suppliers, employees and public).

DISCLOSURE OF ACCOUNTING TREATMENT

The Company has followed all the treatments in the Financial Statements as per the prescribed Accounting Standard: our company has followed all required accounting standards also disclosed significant accounting policy. Financial statements include balance sheet, profit and loss, cash flow statement with schedules/Notes.

CORPORATE GOVERNANCE REPORT

As per regulation 15(2) of the Listing Regulation, the Compliance with the Corporate Governance provisions shall not apply in respect of the following class of the Companies:

a. Listed entity having paid up equity share capital not exceeding Rs. 10 Crore and Net worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year;

b. Listed entity which has listed its specified securities on the SME Exchange.

Since, our Company falls in the ambit of aforesaid exemption (b); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Since, our Company falls in the ambit of BSE SME Listed entity; hence compliance with the provisions of declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

COMPLIANCE CERTIFICATE FROM EITHER THE AUDITORS OR PRACTICING COMPANY SECRETARIES REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

Since, our Company falls in the ambit of SME Listed entity; hence compliance with the provisions of Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall not apply to the Company and it does not form the part of the Annual Report for the financial year 2025-26.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

During the year under review there are no shares in the DEMAT suspense account or unclaimed suspense account, hence this provision is not applicable.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES (1) INFORMATION DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THESE REGULATIONS

During the year under review the Company has not executed certain types of agreements binding listed entities as required to be disclosed under clause 5A of paragraph A of Part A of schedule III of the Listing Obligations and Regulations Act, 2015.

CAUTIONARY STATEMENT

The statements in the "Management Discussion and Analysis Report" section describes the company objectives, projections, estimates, expectations, and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors.

GTI Gabion Technologies India Ltd.

ANNEXURE-IV
PARTICULARS OF EMPLOYEE

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

i. **The Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 and**

ii. **The percentage Increase in remuneration of each Director, Managing Director, Chief Financial Officer and Company Secretary of the Company in the financial year 2025-26.**

Name & Designation	Remuneration of each Director & KMP for Financial 2025–26	% increase / (decrease) in remuneration each Financial Year 2025-26	Ratio of remuneration of each Directors to median remuneration employees
Madhusudan Sarda (Managing Director)	40,00,000	0	33:1
Urvashi Sarda (Whole Time Director)	40,00,000	0	33:1
Priyanandini Sarda (Non-Executive Director)	8,00,000	N.A.	7:1
Deepak Kumar (CFO)	10,51,291	9.51	9:1
Puja Aggarwal (CS) (till 28th February, 2026)	2,20,000	N.A.	2:1
Sonal Jhanwar (CS) (w.e.f 02nd March 2026)	21,000	N.A.	0.17:1

MD - Managing Director, WTD – Whole-time Director, CFO – Chief Financial Officer, CS – Company Secretary;

Notes: 1. Median remuneration of all the employees of the Company for the financial year 2025-26 is Rs. 1,19,486/- p.a.

iii. **The percentage increase / decrease in the median remuneration of employees in the financial year 2025-26.**

Particulars	Financial year 2025-26	Financial year 2024-25	Decrease/increase
Median remuneration of all employees	1,19,486	98,709	21.06%

Note: The calculation of % increase in the median remuneration has been done based on comparable employees.

iv. **The number of permanent employees on the rolls of Company.**
There were 155 permanent employees on the rolls of Company as on 31st March, 2026.

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

Percentile Increase for Employees other than Managerial Personnel: 7.83 %.

Percentile Increase for Managerial Personnel: 9.51%.

vi. the key parameters for any variable component of remuneration availed by the directors; N.A.

vii. Affirmation that the remuneration is as per the Remuneration Policy of the Company

Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, KMPs, Senior Management and other employees of the Company is as per the Remuneration Policy of the Company.

Gabion Technologies India Ltd.

Information required under Section 197 of the Companies Act, 2013 read with Rule 5(2)(a) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016

A. Names of top 10 employees in terms of remuneration drawn during the FY25-26:

Name of Employees	Designation	Remuneration Received (in INR)	Qualification	Experience in years	Age in years	Date of commencement of employment	Last employment held	% of shareholding
Kanwar Mukesh	Regional Manager	27,50,000	Diploma Civil Engineering	19	40	04-01-2021	-	-
Ajay Bhardwaj	General Manager	25,80,000	Civil Engineering	16	34	11-03-2016	-	-
Surya Prakash Ojha	Project Manager	15,10,000	Diploma in civil engineering	13	33	02-12-2021	-	-
Hirdesh Sharma	Factory Manager	14,65,000	M.com	15	34	06-03-2017	-	-
Barju Kanta Swain	General Manager,	13,90,000	Engineering	23	43	01-10-2024	-	-
Deepak Kumar	Chief Financial Officer (CFO)	10,55,000	M.com	12	32	10-04-2019	-	-
Anshu Kumari	Manager Tender & Communications	9,95,333	B Tech	11	31	01-10-2020	-	-
Rahul vaid	Logistics Manager	7,19,828	Post Graduate	8	33	11-09-2023	-	-
Babu Rajkumar	Regional Manager	6,25,280	Post Graduate	11	31	03-04-2018	-	-
Ajay Kumar	Project Manager	5,40,829	Qualification Engineer	14	37	15-06-2020	-	-

The above employees are related to the Directors of the Company:

Names of Employees	Names of employees who are relatives of any Director
-	-

B. Names of other employees who are in receipt of aggregate remuneration of not less than rupees one crore and two lakh during the FY25-26 or not less than rupees eight lakh and fifty-thousand per month (if employed for part of the FY24-25): N.A.

C. If employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: NA

Registered Office:
38, S/F, Near MCD Park, Mohammadpur, New Delhi, New Delhi, New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies India Limited**

Sd/-	Sd/-
Urvashi Sarda	**Madhusudan Sarda**
Whole Time Director	**Managing Director**
DIN: 01881378	**DIN: 01994280**

ANNEXURE-V
FORM NO. AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

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

All the transactions were entered by the Company in ordinary course of business and were in arm's length basis:

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances
Gabion Technologies Nepal Private Limited	Common Control	Purchase of Goods Sales of Goods	N/A	INR 6,86,000/- INR 39000/-	29/04/2025	NIL

The Company has entered into contracts or arrangements with related parties as referred to in Section 188(1) of the Companies Act, 2013. However, all such transactions are entered into in the ordinary course of business and in the option of the Board all such transaction are at arm's length. Accordingly, by virtue of third proviso to Section 188(1) of the Act, no approval of the Board or General Meeting as referred to in Section 188(1) and its first proviso is required for such transactions. However, as part of good corporate governance, all related party transactions covered under section 188 of the Act are approved by the Audit committee.

Registered Office:
38, S/F, Near MCD Park, Mohammadpur, New Delhi, New Delhi, New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies India Limited**

Sd/-

Urvashi Sarda
Whole Time Director
DIN: 01881378

Sd/-

Madhusudan Sarda
Managing Director
DIN: 01994280

ANNEXURE-VI

Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013]

Brief outline on CSR Policy of the Company:

Corporate Social Responsibility (CSR) is a significant part of our overall sustainability policy, encompassing social, economic, and environmental actions. The policy aims to demonstrate care for the community through its focus on education, healthcare, community development projects/programs, etc., and to support local institutions/NGOs in addressing the needs of marginalized and underserved communities to help them become self-reliant. These efforts are preferably undertaken in the local area and around our work centers/project sites, or in other areas if public needs so demand.

The Company approaches CSR strategically to ensure a sustainable future for people and the planet. By focusing our talent, technology, and capital on social welfare, healthcare issues, and educational concerns, we strive to enact positive social change in society.

The CSR activities undertaken can be briefly summarized as follows:

- Education
- Betterment of life
- Food & Basic Needs of People
- Sports & Activities
- Women Empowerment
- Old Age Homes

The projects/programmes/activities undertaken or to be undertaken will be within the broad framework of Schedule VII of the Companies Act, 2013.

Detailed CSR Policy is available on website of the Company at https://gabionindia.com/investor/policies/

Composition of CSR Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. Pursuant to the provisions of Section 135(1) of the Act, the Board has set up the CSR Committee. The details of the CSR Committee members and meetings held during the financial year 2025-26 are as follows:

Name of Director	Designation	No. of CSR Committee Meetings Held & Entitled to Attend	No. of CSR Committee Meetings Attended
Mr. Madhusudan Sarda	Chairperson	1	1
Mrs. Urvashi Sarda	Member	1	1
Mr. Rajagopal Karpurapu	Member	1	1

During the Financial year 2025-26, 1 (One) meeting of CSR Committee was held on 30th September, 2025.

Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company –

The Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the company's website at https://gabionindia.com/investor/policies/

Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Pursuant to Rule 8(3) of the Companies (Corporate Social Responsibility) Rules, 2014, the Company does not have average CSR spending exceeding Rs. 10 Cr in the three immediately preceding financial year, therefore it is not required to undertake the impact assessment for the FY 2025-26.

(Amount in INR)

a)	Average net profit of the company as per sub-section (5) of section 135	INR 7,14,02,145.75
b)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 14,28,042.91
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	39,043.54
e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	INR 13,88,999.37

(Amount in INR)

a)	Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	INR 13,89,000.00
b)	Amount spent in Administrative overheads	Nil
c)	Amount spent on Impact Assessment, if applicable	Nil
d)	Total amount spent for the Financial Year [(a)+(b)+(c)]	INR 13,89,000.00

e) CSR amount spent or unspent for the Financial Year: **(Amount in INR)**

	Amount Unspent				
Total Amount Spent for the Financial Year (Rs.)	**Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135**		**Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135**		
INR 13,89,000.00	**Amount**	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of transfer**
	Nil				

Excess amount for set-off, if any:

Sr. No.	Particulars	Amount in INR
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	INR 14,28,042.91
(ii)	Set off Available from previous year	INR 39,043.54
(iii)	Amount required to spend during the year (i-ii)	INR 13,88,999.37
(iv)	Total amount spent for the Financial Year	INR 13,89,000.00
(v)	Excess amount spent for the Financial Year [(iv-iii]	0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr.	**Preceding Financial Year(s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (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 a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in Rs)**	**Deficiency, if any**
					Amount (in Rs)	**Date of Transfer**		
1	2022-2023							
2	2023-2024				Nil			
3	2024-2025							

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6		
					CSR Registration Number, if applicable	**Name**	**Registered address**
Not Applicable							

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

Registered Office:
38, S/F, Near MCD Park, Mohammadpur, New Delhi, New Delhi, New Delhi, Delhi, India, 110066

Date: 07th September 2026
Place: New Delhi

By order of the Board,
For, **Gabion Technologies India Limited**

Sd/-

Urvashi Sarda
Whole Time Director
DIN: 01881378

Sd/-

Madhusudan Sarda
Managing Director
DIN: 01994280

INDEPENDENT AUDITORS' REPORT

To
The Members of **GABION TECHNOLOGIES INDIA LIMITED**
(Formerly Known as Gabion Technologies India Private Limited)
Report on the audit of the financial statements

Opinion

We have audited the accompanying standalone financial statements of **GABION TECHNOLOGIES INDIA LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Key Audit Matters

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, 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.

Key Audit Matters	Auditor's Response
Inventory Management Inventory forms a significant part of the company's assets, amounting to ` **3321.76** Lakhs (Raw Material- 723.33 Lakhs, Work in Progress- 1476.85 Lakhs, Finished Goods- 836.93 Lakhs, Stock in Trade- 284.72 Lakhs) as of **31 March 2026.** The Inventory of the Company is held across various locations including its Plants, Warehouses and Project sites. We focused on this matter because of the: • Significance of the inventory balance to the profit and statement of financial position. • Complexity involved in determining inventory quantities on hand due to the number and diversity of inventory storage locations and stages of work in progress.	**Our audit procedures included the following:** We have, amongst others, performed the following audit procedures: • Obtaining an understanding and testing selected key controls over recognition and measurement of inventory; • Testing on a sample basis the accuracy of cost for inventory by verifying the actual production costs, and testing the net realizable value by comparing actual cost with relevant market data; • Attending the physical stock-take procedures or reconciling third party confirmations with the accounting records of the company; • Challenging and comparing the assumptions and estimates used in determining the value of obsolescence in the valuation of stocks and valuation of work in progress • The valuation of inventory has been checked with reference to the physical inventory listing provided to us and the inventory was physically tested checked by us subsequent to the balance sheet date.
Trade Receivables Trade Receivable forms a significant part of the company's assets, amounting to ` **4,177.42 lacs** as of **31 March 2026**. Trade Receivable were considered as a key audit matter due to the size of the balance and because of risk of non-recoverability of some of the dues such estimation involves management's judgment.	**Our audit procedures included the following:** We have, amongst others, performed the following audit procedures: • Obtaining an understanding and testing selected key controls over realization of debts; • Testing on a sample basis the accuracy of recording of debtors based on invoices/payment trends and confirmation from such parties. • Challenging and comparing the assumptions and estimates used in determining the provision for doubtful debts and the debts written off.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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 on in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are 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 is 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued standalone financial statements were audited by other auditors for the year ended **31 March 2025,** and the audit report was issued on **15 Sept 2025.** The Company is a non-listed limited company as on 31 March 2025.

Report on other legal and regulatory requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 my examination of those books.

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) There is no uncertainty regarding the going concern the status of company.

(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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The accounting and statutory records are being maintained at the registered office of the company.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

(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 our;

a. The Company has disclosed the impact of pending litigations on its financial position-Refer Note No.34 to the Standalone Financial Statement.

b. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;

c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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, 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.

(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, 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.

(c) Based on the audit procedures performed 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.

e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, 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 from March 2026 for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.*

For Vipin Aggarwal Kudsia & Associates
Chartered Accountants
FRN No. :009771N

Sd/-
Navneet B. Tayal
Partner
M.No.:092544
Date:23.05.2026
UDIN: 26092544BZHGMF6211

Annexure "A" to the Independent Auditor's Report*

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **GABION TECHNOLOGIES INDIA LIMITED** of even date;

Referred to in our Report of even date:

i.Property, Plant and equipment

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible fixed assets. However, such records are being updated.

(b)As explained to us, Property, plant and equipment have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c)The title deeds of immovable properties are held in the name of the company.

(d)The Company has not revalued its Property, Plant and Equipment and intangible assets during the year. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.

(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.

ii.In respect of Inventories

(a) The management has conducted physical verification of inventory at reasonable intervals during the year. No material discrepancies were noticed on the aforesaid verification.

(b) The Company has been sanctioned working capital limits in excess of Rs. 5 crores during the year, from banks on the basis of security of current assets. The quarterly statements filed by the Company with the banks are in agreement with the books of account of the Company.

iii. In respect of Loans, Investments, Guarantees and Securities

(a) According to the information and explanations given to us, the company has granted following unsecured loans during the year:

Sl. No.	Particulars	Nature of Association, if any	Nature of Payments	Aggregate Amount Given During the year (In Lakhs)	Amount Outstanding at Balance Sheet Date (In Lakhs)
1.	ARS Merchants (P) Ltd.	Common Control	Unsecured Loan	00.62	101.71

2.	Gabion Technologies BD Ltd.	Subsidiary	Unsecured Loan	00.41	00.41

(b) In our opinion and according to the information and explanations given to us the terms and conditions of grant of all loans, during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted during the year, the schedule of repayment of principal and payment of interest has been stipulated for such loans, and the repayments or receipts of principal amounts and interest have been regular.

(d) In respect of loans granted by the Company, there were no amounts overdue for more than ninety days as at the balance sheet date. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.

(e) According to the information and explanations given to us, there were no loans falling due during the year which were renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties. Accordingly, reporting under clause 3(iii)(e) of the Order is not applicable

(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.

iv. *In respect of of Loans, Investments, Guarantees and Securities covered u/s 185 & 186 of the Companies Act, 2013*

The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. *In respect of Deposits from Public*

The Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

vi. *In respect of maintenance of cost record*

To the best of our knowledge and belief, the Central Government has specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the Company's products/ services. The Company is maintaining cost records. However, we have not made detailed examination of the same.

vii. *In respect of statutory dues*

a. In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable to the Company, with the appropriate authorities during the year. There were no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited with the appropriate authorities on account of any dispute.

viii. ***In respect of transactions not recorded in books but surrendered in Income Tax Assessments***

According to the information and explanations given to us, 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.

ix. ***Borrowings***

(a) In our opinion and according to 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 lender during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) On an overall examination of the financial statements of the Company, we report that funds raised on short-term basis have prima facie, not been used for long-term purposes by the Company

(d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(e) The Company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. ***In respect of money raised by way of initial public offer or private placement.***

a) During the year the Company raised Rs. 2916/- Lakhs by way of initial public offer. The money raised by the company by way of initial public offer was applied for the purposes for which they were raised.

Object	Allocated Amount (Rs in Lakhs)	Utilized Amount (Rs in Lakhs)	Un- Utilized Amount
Working Capital Requirement	2211.00	2211.94	-0.94
General Corporate Purpose	299.72	299.72	-

Capital Expenditure Requirements for purchasing of plant and machinery	105.67	*	105.67
Public Issue Expenses	299.61	298.67	0.94
Total	2916.00	2810.33	105.67

*Unspent amount is lying in un-utilized Cash Credit Facility which is saving higher rate of Interest. According to management the money shall be utilized for the purchase of machinery in next six months

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally).

xi.In respect of fraud

a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.

xii.In respect of Nidhi Company

The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

xiii.In respect of Related Party Transactions

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 standalone financial statements as required by the applicable accounting standards.

xiv.In respect of Internal Audit

In our opinion and according to the information and explanations given to us, the company has appointed an internal auditor as per provisions of Section 138 of Indian Companies Act 2013 read with Rule 13 Of Companies (Accounts) Rules, 2014. The company has complied with the said provisions and got done its internal audit. The report does not highlight any serious issue.

xv.In respect of Non-Cash Transactions

In our opinion, and according to the information and explanations given to us, during the year the Company has not entered any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable to the Company.

xvi.In respect of Registration with RBI

According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii.In respect of Cash Losses

The Company has not incurred any cash losses in the current financial year.

xviii.In respect of Resignation of Auditors

There has been resignation of the statutory auditors during the year and based on the information and explanations given to us by the management and the response received by us pursuant to our communication with the outgoing auditors, there have been no issues, objections or concerns raised by the outgoing auditors.

xix.In respect of ability to meet obligations of the company.

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering the financial conditions of the borrower we are of the opinion that company is 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.

xx.In respect of Corporate Social Responsibility.

There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

xxi.Qualification/ Adverse comments in CARO by Auditors for Financial Statements

The report under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Vipin Aggarwal Kudsia & Associates
Chartered Accountants
FRN No. :009771N

Sd/-
Navneet B. Tayal
Partner
M.No.:092544
Date:23.05.2026
UDIN: 26092544BZHGMF6211

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **GABION TECHNOLOGIES INDIA LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GABION TECHNOLOGIES INDIA LIMITED**. ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of the internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, or could potentially impact the reliability of the financial reporting process

For Vipin Aggarwal Kudsia & Associates
Chartered Accountants
FRN No. :009771N

Sd/-
Navneet B. Tayal
Partner
M.No.:092544
Date:23.05.2026
UDIN: 26092544BZHGMF6211

GABION TECHNOLOGIES INDIA LIMITED

(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066

Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,357.54	997.54
Reserves and Surplus	4	4,271.22	1,206.20
Share Application Money			
Non-Current Liabilities			
Long-Term Borrowings	5	1,362.25	1,612.98
Deferred Tax Liabilities (Net)	6	119.37	85.87
Long-Term Provisions	7	41.77	25.85
Current Liabilities			
Short Term Borrowings	8	2,494.26	2,676.83
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		822.35	776.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	216.66	194.56
Other Current Liabilities	10	629.60	605.17
Short-Term Provisions	11	290.81	251.15
TOTAL		**11,605.83**	**8,432.76**
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	12	2,670.42	2,550.48
- Intangible Assets		1.79	2.64
Capital work-in-Progress	13	9.35	21.63
Non-Current Investments	14	43.80	43.80
Other Non-current Assets	15	344.10	214.50
Current Assets			
Inventories	16	3,321.76	2,074.25
Trade Receivables	17	4,177.42	2,534.54
Cash and Cash Equivalents	18	5.01	0.44
Short-Term Loans and Advances	19	717.55	567.35
Other Current Assets	20	314.62	423.12
TOTAL		**11,605.83**	**8,432.75**

Summary of significant accounting policies.
The accompany notes are an integral part of the Financial Statements.

AUDITORS' REPORT
As per our Seperate report of even date attached

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544BZHGMF6211
New Delhi, May 23, 2026

For and on behalf of the Boards of

GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda	**Urvashi Sarda**
Director	**Director**
DIN No. 01994280	**DIN No. 01881378**
Place : Delhi	**Place : Delhi**
Deepak Kumar	**Sonal Jhanwar**
(CFO)	**(Company Secretary)**

GABION TECHNOLOGIES INDIA LIMITED

(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066

Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Statement of Profit and Loss for the year ended on March 31, 2026

	Note No.	For The Year Ended 31/03/2026	For The Year Ended 31/03/2025
Revenue From Operation	**21**	11,220.56	10,008.49
Other Income	**22**	37.65	90.34
Total Income (I)		**11,258.21**	**10,099**
Expenses:			
Cost of Materials Consumed	**23**	5,694.50	5,468.50
Changes in Inventories of			
- Finished Goods, Stock in Trade and WIP	**24**	(818.22)	(836.77)
Finance Costs	**27**	473.73	442.89
Depreciation and Amortization Cost	**12**	160.71	158.99
Employee Benefits Expense	**25**	1,366.52	1,269.67
Other Expenses	**26**	3,250.23	2,694.71
Total Expenses (II)		**10,127.47**	**9,198.00**
Profit/(Loss) Before Prior period, Exceptional and Extraordinary Items and		**1,130.74**	**900.82**
Prior Period Items (Net)		17.98	39.97
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		**1,112.76**	**860.86**
Exceptional and Extraordinary Items		-	-
Profit/(Loss) Tax		**1,112.76**	**860.86**
Less: Tax Expenses			
1. Current Tax	**28**	271.57	237.34
2. Deferred Tax	**6**	33.50	9.15
Profit/Loss for the Period		**807.69**	**614.37**
Earnings Per Equity Share (Nominal value per share Rs.10 each) (PY Rs. 100 each)			
Basic (In Rupees)	**29**	**6.06**	**6.16**
Diluted (In Rupees)	**29**	**6.06**	**6.16**

Summary of significant accounting policies.
The accompany notes are an integral part of the Financial Statements.

AUDITORS' REPORT

As per our Seperate report of even date attached

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544BZHGMF6211
New Delhi, May 23, 2026

For and on behalf of the Boards of
GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda	**Urvashi Sarda**
Managing Director	**Director**
DIN No. 01994280	**DIN No. 01881378**
Place : Delhi	**Place : Delhi**
Deepak Kumar	**Sonal Jhanwar**
(CFO)	**(Company Secretary)**

GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066
Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Cash Flow Statement for the year ended 31st March, 2026

Particulars		For the year ended 31 March, 2026	For the year ended 31 March, 2025
Cash flows from operating activities			
Profit before taxation		1,112.77	860.85
Adjustments for:			
Depreciation		160.71	158.99
Interest Income		(21.88)	(21.16)
Prior Period to PPE			2.43
Interest expense		473.73	442.89
Working capital changes:			
(Increase) / Decrease in trade and other receivables		(1,642.88)	(514.74)
(Increase) / Decrease in short term provisions		7.58	
(Increase) / Decrease in inventories		(1,247.51)	(846.68)
Increase / (Decrease) in trade and other payables		67.84	101.59
Increase / (Decrease) in other current liability		24.43	-
Non Cash Adjusment to Reserves		2,365.83	-
Cash generated from operations		**1,300.62**	184.17
Less: Interest paid		473.73	442.89
Less: Income taxes paid		239.49	237.34
Net cash from operating activities		**587.40**	(496.06)
Cash flows from investing activities			
Purchase of property, plant and equipment		(279.81)	(286.81)
Cash inflow in Capital work in progress		12.28	(12.28)
Proceeds from sale of equipment		-	-
Sale or Purchase Other non current investent		(129.61)	-
Sale/(Purchase) of other Investment		-	5.18
Investment income		21.88	21.16
Net cash used in investing activities		**(375.25)**	(272.75)
Cash flows from financing activities			
Increase in Share Capital		360.00	
Amount Given as Short Terms Loans and Advances		(150.20)	(193.79)
Proceeds/(Payment) from long-term borrowings		(250.73)	280.16
Proceeds/(Payment) of Long-term Provision		15.91	12.92
Proceeds from Short-term borrowings		(182.57)	669.48
Net cash used in financing activities		(207.58)	768.77
Net increase in cash and cash equivalents		4.56	(0.04)
Cash and cash equivalents at beginning of period		0.44	0.48
Cash and cash equivalents at end of period		5.01	0.44
Cash and cash equivalents comprises (Refer to note)			
Cash in hand		5.01	0.44
Balances with banks on current accounts		-	0.01
		5.01	0.44

Summary of significant accounting policies.
The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT
As per our Seperate report of even date attached

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544BZHGMF6211
New Delhi, May 23, 2026

For and on behalf of the Boards of Directors of
GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda
Director
DIN No. 01994280
Place : Delhi

Urvashi Sarda
Director
DIN No. 01881378
Place : Delhi

Deepak Kumar
(CFO)

Sonal Jhanwar
(Company Secretary)

Note 1 Corporate Information

Gabion Technologies India Limited (Formerly known as "Gabion Technologies India Private Limited") ('the Company') was incorporated in India on February 02, 2008 with its registered office in Delhi at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066. The company has been converted from Private Company to Public Company on December 10, 2024. The company is engaged in the business of manufacturing, supply, marketing, installation or otherwise dealing in steel gabions and to provide services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

The Company IPO was conducted on 16, January 2026 raised gross proceeds of Rs 2916.00 Lakhs through fresh issue, resulting in net proceeds of Rs 2617.33 Lakhs after deducting issue expenses of Rs 298.67 Lakhs.

Object wise fund deployment are mentioned here :

Object	Allocated Amount (Rs in Lakhs)	Utilized Amount (Rs in Lakhs)	Un- Utilized Amount
Working Capital Requirement	2211	2211.94	-0.94
General Corporate Purpose	299.72	299.72	-
Capital Expenditure Requirements for purchasing of plant and machinery	105.67	*	105.67
Public Issue Expenses	299.61	298.67	0.94
Total	2916	2810.33	105.67

Note 2 Summary of Significant Accounting Policies

2.1 Basis of Presentation:

The financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies(Accounts) Rules, 2024 the provisions of the Act (to the extent notified) .

2.2 Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the results of operations during the period. Differences between actual results and estimates are recognised in the period in which the results are known or materialised. Examples of such estimates are estimated useful life of asset, etc. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

2.3 Revenue Recognition:

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised propotionately by referance to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not unreasonably to expect ultimate collection.

2.4 Income Taxes

Income-tax expense comprises current tax (i.e. the amount of tax for the period determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of its realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down/up the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Any such write down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.5 Earning Per Share:

The Company reports basic earnings per equity share in accordance with Accounting Standard 20, Earnings per Share. The Basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

The Company reports diluted earnings per equity share in accordance with Accounting Standard 20, Earnings per Share. The Diluted earnings per share is computed by the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period should be adjusted for the effects of all dilutive potential equity shares

2.6 Provisions and Contingent Liability

Provision

A provision is recognised when the Company has 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 reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose exixstence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of company or a present obligation that is not recognised because it is not possible that an outflow of resources will be required to settle the obligation.

Contigent Liability

A contingent liability also arises in extreamly rare cases where there is liability that can not be recognised beause it can not be measured reliabily. The company does not recognise a contigent liability but discloses its existence in the financial statements. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise then asset and related income are recognised in the financial statements of the period in which the change occurs.

2.7 **Measurement of EBITDA :**

The company has elected to present earning before interest, tax, depreciation & amortisation (EBITDA) as a separate line item on the face of statement of profit & loss. In its measurement, depreciation, amortisation expense, finance cost and tax expense are net considered.

2.8 **Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.9 **Property, Plant & Equipment:**

(a) Property, Plant & Equipment are stated at cost, less accumulated depreciation. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use.

(b) Subsequent expenditures related to an item of Property, Plant & Equipment is added to its book value only if its increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(c) Gains or losses arising from derecognition of Property, Plant & Equipment are measured as the difference between the net disposal proceeds and the carrying amount of asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.10 **Depreciation and amortisation of Property, Plant & Equipment:**

Depreciation on property, plant & equipment is provided on the basis of straight line method over the useful life of assets as specified under Schedule II of Company Act 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

All assets costing Rs. 5,000 or below are fully depreciated in the year of purchase.

Leasehold improvements are amortized over the remaining period of the lease or useful life of the assets, whichever is shorter.

Asset Category	Life in Year	Basis for useful life
Plant & Machinery	5, 6, 7, 8, 9, 10, 11, 12 & 15	Life as prescribed under Schedule-II of Companies Act, 2013
Furniture & Fixtures	10	
Computer	3	
Office Equipments	3, 5, 6 & 10	
Vehicles	6, 8 & 10	

2.11 **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

2.12 **Foreign Currency Transaction:**

(a) Initial recognition:

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

(b) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) Exchange differences:

Exchange differences arising on translation/settlement of foreign currency monetary items are recognized as an income or as an expense in the period in which they arise.

2.13 **Operating Leases:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.14 **Borrowing Costs**

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use . All Other borrowing costs are charged to the profit and loss account.

2.15 **Inventories**

Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

The Unbilled service revenue is considered as WIP on the basis of stage of completion and cost involved.

Stock-in-trade are valued at lower of cost (net of recoverable taxes) and net realizable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

2.16 **Employee benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

Other long-term employee benefits includes earned leaves, sick leaves and employee bonus.

Earned leaves

The liabilities for earned leaves are expected to be settled wholly within twelve months in which the employees render the related service. They are therefore are not measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) **Post-employment obligations**

The Company operates the following post employment schemes:

* defined benefit plan towards payment of gratuity; and
* defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

* Provident Fund Plan

  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund to a Fund administered and managed by the Government of India.

* Leave Encashment

  The Company has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end.

2.17 **Investment**

Short Term Investment is valued at Cost or Net Realisable Value, whichever is lower. Long Term Investment is valued at cost on individual basis.

Note 3 SHARE CAPITAL **All figures in lakhs**

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount Rs	Number	Amount Rs
Authorised				
1,60,00,000 Equity Shares of Rs 10 each	16,000,000	1,600.00	16,000,000	1,600.00
Issued, subscribed and fully paid up				
1,35,75,360 Equity Shares of Rs 10 each	13,575,360	1,357.54	9,975,360	997.54
Total	**13,575,360**	**1,357.54**	**9,975,360**	**997.54**

a. Reconciliation of the shares oustanding at the beginning and at the end of the reporting period.

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount Rs	Number	Amount Rs
Share Outstanding at the beginning	9,975,360	997.54	166,256	16.63
Shares issued during the year*	3,600,000	360.00	9,809,104	980.91
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the	**13,575,360**	**1,357.54**	**9,975,360**	**997.54**

** The Company has completed its Initial Public Offer ("IPO") of 36,00,000 equity shares of face value of Rs. 10 each at an issue price of Rs. 71/- per equity (including share premium of 81- per equity share), aggregating to Rs. 2916 lakhs. The equity shares of the Company were listed on the Bombay Stock Exchange Limited (BSE) SME Platform on 13-01-2026.*

b. Terms/rights attached to shares

Equity Shares : The compnay has only one class of Equity Shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held and have equal rights on pari passu basis. The dividend proposed by Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all the preferential amounts, in proportion to their shareholding. No Shares are reserved for issue under options and contracts/commitments for the sale of shares/disinvestment.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Year	Year	Year	Year	Year
	2025-26	2024-25	2023-24	2022-23	2021-22
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	8,312,800	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

d. Details of shareholders holding more than 5% shares in the company.

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
Shareholders:-	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
Madhusudan Sarda	5,631,590	41.48%	-14.70%	5,604,390	56.18%	0%
Urvashi Sarda	720,440	5.31%	-1.74%	702,840	7.05%	0%
Priyanandini Sarda	1,879,330	13.84%	-4.88%	1,868,130	18.73%	0%
ARS Merchants Private Limited	1,803,300	13.28%	-4.75%	1,798,500	18.03%	0%

e. Details of shareholders holding hold by Promoters of company.

Name of Promoters	As at March 31, 2026			As at March 31, 2025		
Promoters:-	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
Madhusudan Sarda	5,631,590	41.48%	-14.70%	5,604,390	56.18%	0%
Urvashi Sarda	720,440	5.31%	-1.74%	702,840	7.05%	0%
Priyanandini Sarda	1,879,330	13.84%	-4.88%	1,868,130	18.73%	0%
ARS Merchants Private Limited	1,803,300	13.28%	-4.75%	1,798,500	18.03%	0%

Note 4 RESERVES AND SURPLUS

Particulars		As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance		1,173.06	1,389.97
(+) Net Profit/(Loss) For the current year		807.69	614.37
(-) Transfer from Reserves*		-	831.28
(+/-) Adjustment to Reserves		-	-
	(A)	**1,980.75**	**1,173.06**
Securities Premium Reserve			
Opening balance		33.14	33.14
(+) Share Premium in proceeds of IPO completed during the year		2,556.00	-
(-) Adjustments of IPO Expenses etc.		298.67	-
Closing Balance	(B)	2,290.47	33.14
Closing Balance	**(A) + (B)**	**4,271.22**	**1,206.20**

Note 5 LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Loan From Other than Related Party		
- From Banks	948.90	1,133.56
UNSECURED		
Loan From Other than Related Party		
- From Banks	185.66	234.56
- From NBFCs	227.69	244.85
Total	**1,362.25**	**1,612.98**

Refer note no. 45 for details

Note 6 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at March 31, 2025	Recognised in Profit or Loss	As at March 31, 2026
Differece in carrying value & tax base of Plant, Property & Equipment	82.51	33.50	116.01
Gratuity	3.36	-	3.36
Total	**85.87**	**33.50**	**119.37**

Particulars	As at March 31, 2024	Recognised in Profit or Loss	As at March 31, 2025
Differece in carrying value & tax base of Plant, Property & Equipment	80.27	2.24	82.51
Gratuity	(3.54)	6.91	3.36
Total	**76.73**	**9.15**	**85.87**

Note 7 LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity	41.77	25.85
Total	**41.77**	**25.85**

Note 8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Loan from other than Related party		
- From Banks	341.42	218.12
Loans repayable on demand from bank (cash credit)- Secured	1,586.66	2,000.48
UNSECURED		
Loan from other than Related party		
- From Banks	195.01	184.21
- From NBFCs	180.21	157.23
Loans repayable on demand from NBFC	190.97	116.80
Total	**2,494.26**	**2,676.83**

Refer note no. 45

Note 9 TRADE PAYABLE

Particulars					As at March 31, 2026
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) Un Disputed dues -------					
MSME	811.70	-	-	-	811.70
Others	203.10	13.56	-	-	216.66
(ii) Disputed dues -------	-	-	-	-	-
MSME	-	-	-	10.65	10.65
Others	-	-	-	-	-
Total	**1,014.80**	**13.56**	**-**	**10.65**	**1,039.01**

Particulars					As at March 31, 2025
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
(i) Un Disputed dues -------					
MSME	765.96	-	-	-	765.96
Others	194.56	-	-	-	194.56
(ii) Disputed dues -------	-	-	-	-	-
MSME	-	-	-	10.65	10.65
Others	-	-	-	-	-
Total	**960.52**	**-**	**-**	**10.65**	**971.17**

*** Trade Payable include payable to related party Rs. 00 (P.Y. Rs. 1,34,97,237)**

Note 10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customers	2.78	156.09
Security Deposit	39.15	1.41
Employee benefits and other dues payable	123.12	71.43
Duties and Taxes		
- TDS & TCS Payable	14.89	18.09
- GST Payable	115.37	127.91
- Provident Fund	3.68	3.85
Expenses Payable	328.53	218.98
Professional Fee Payable	2.08	7.41
Total	**629.60**	**605.17**

Note 11 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	271.57	239.49
Provision for Audit Fees	5.40	4.50
Provisions for Gratuity	13.84	7.16
Total	**290.81**	**251.15**

Note 12: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2025	ADDITION	DELETION	TOTAL 31.03.2026	UPTO 31.03.2025	DURING THE YEAR	ADJUSTMENT	TOTAL	WDV AS ON 31.03.2026	WDV AS ON 31.03.2025
A. Tangible Assets										
Plant & Machinery	1,134.93	201.61	-	1,336.54	359.67	89.81	-	449.48	887.06	775.26
Furniture & Fittings	30.80	4.92	-	35.72	7.31	2.76	-	10.07	25.65	23.49
Buildings	1,720.92	26.26	-	1,747.18	160.31	30.20	-	190.51	1,556.67	1,560.61
Office Equipments	31.81	16.66	-	48.47	19.45	2.89	-	22.33	26.14	12.36
Computers	42.43	6.37	-	48.80	32.89	4.56	-	37.45	11.35	9.55
Vehicles	183.00	23.99	-	206.98	67.68	29.64	-	97.33	109.66	115.32
Total (A)	3,143.89	279.81	-	3,423.69	647.30	159.86	-	807.17	2,616.53	2,496.58
B. Intangible Assets										
Software	9.63			9.63	7.09	0.85	-	7.94	1.69	2.53
Patent	2.04			2.04	1.94	-	-	1.94	0.10	0.10
Total (B)	11.67	-	-	11.67	9.03	0.85	-	9.88	1.79	2.64
C. Freehold Land (Ponta Sahib)	53.89		-	53.89	-	-	-	-	53.89	53.89
Total (C)	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Total : (A+B+C)	**3,209.45**	**279.81**	**-**	**3,489.25**	**656.33**	**160.71**	**-**	**817.05**	**2,672.21**	**2,553.11**

Notes:-
Revaluation of its Property, Plant and Equipment :
The company has not revalued any of its Property, Plant and Equipment for the FY 2025-26. (P.Y. Nil)

Note 13: Capital Work In Progress

PARTICULARS	NET BLOCK				
	COST AS ON 01.04.2025	ADDITION	CAPITALISED DURING THE YEAR	TOTAL 31.03.2026	TOTAL 31.03.2025
Capital Work In Progress-Computer Software	9.35	-	-	9.35	9.35
Capital Work In Progress-Gabion Wall	5.67	-	5.67	-	5.67
Capital Work In Progress-Water Tank	6.61	-	6.61	-	6.61
Total	**21.63**	**-**	**12.28**	**9.35**	**21.63**
P.Y	**9.35**	**12.28**	**-**	**21.63**	**-**

Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026					
Projects in Progress	-	9	-	-	9
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025					
Projects in Progress	12.28	9.35	-	-	21.63
Projects Temporarily suspended	-	-	-	-	-

Note 14 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Government securities		
- Sovereign Gold Bond	0.51	0.51
Investment in Body Corporate		
- Gabion Technologies BD Limited (subsidiary)		
(19,999 Equity Shares holding 99.995% of total holding)	17.81	17.81
- Gabion Technologies Nepal Private Limited (subsidiary)		
(40,766 Equity Shares holding 74.44% of total holding)	25.48	25.48
Total	**43.80**	**43.80**

Note 15 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
FD & DD Deposit for Tenders	274.50	149.36
Office Rent Security and Others	23.37	22.63
Security Deposit with Client and Others	44.76	41.03
Refund of Sales Tax on GTA	1.48	1.48
Total	**344.10**	**214.50**

Note 16 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	723.33	294.05
WIP	1,476.78	754.17
Finished Goods	836.93	390.47
Stock in Trade	284.72	635.56
Total	**3,321.76**	**2,074.25**

Note 17 TRADE RECEIVABLE

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2026
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	3,059.36	60.72	528.25	39.71	360.31	**4,048**
(i) Trade Receivable - Doubtful	-	-	-	-	-	**-**
(iii) Disputed trades -------						
Trade Receivable - Considered Good	1.58	-	106.83	20.68	-	**129**
Trade Receivable - Doubtful	-	-	-	-	-	**-**
Total	**3,060.94**	**60.72**	**635.08**	**60.39**	**360.31**	**4,177.42**

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	1,626.08	344.50	135.21	6.74	127.16	**2,240**
(i) Trade Receivable - Doubtful	-	-	-	-	-	**-**
(iii) Disputed trades -------						**-**
Trade Receivable - Considered Good	42.20	-	20.68	231.96	-	**295**
Trade Receivable - Doubtful	-	-	-	-	-	**-**
Total	**1,668.28**	**344.50**	**155.90**	**238.70**	**127.16**	**2,534.54**

Note 18 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	-	0.01
Cash in hand	5.01	0.44
Total	**5.01**	**0.44**

Note 19 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Supplier	4.26	148.21
Retention Money	603.11	322.71
Staff Imprest Expense	8.05	0.94
Loan and Advance to Related Party (Unsecured)	102.12	95.50
Total	**717.55**	**567.35**

Note 20 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
FD & DD Deposit for Tenders	-	65.94
Earnest Money Deposit	98.98	151.75
Prepaid Expenses	7.12	17.85
Balance with Revenue Authorities	175.66	165.23
Interest Receivable	32.86	22.35
Total	**314.62**	**423.12**

Note 21 REVENUE FROM OPERATIONS

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Sale of Products		
-Export	149.57	83.55
-Domestic	8,182.39	6,563.22
Sale of Services	5,138.39	3,361.71
Less: Inter Branch Revenue	2,249.79	-
Total (A+B+C)	**11,220.56**	**10,008.49**

*Sales Includes of Rs. 39,400 To related Party and Previous year Sales to Related party was Rs. 6,03,750

Note 22 OTHER INCOME

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Interest on Deposits	15.68	16.00
Interest on Inter-corporate Loan	6.21	5.15
Insurance Claim	-	1.20
Foreign Exchange Difference	0.99	0.96
Balances Written off	14.50	67.02
Miscellaneous Income	0.27	0.01
Total	**37.65**	**90.34**

Note 23 COST OF MATERIAL CONSUMED

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
RAW MATERIAL CONSUMED		
Stock at the beginning of the year	294.05	284.13
Add: Purchases	5,750.20	3,700.73
Cost of Goods Available for Consumption	6,044.25	3,984.86
Less: Stock at the end of the year	723.33	294.05
Purchase of Goods Traded	373.58	1,777.68
Total	**5,694.50**	**5,468.50**

*** Purchase form related party Rs. 6,70,56,487 (PY Rs. 6,09,94,089)**

Note 24 CHANGES IN INVENTORIES OF STOCK IN TRADE AND FINISHED GOODS

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Inventories at the beginning of the year:		
Stock In Trade	635.57	277.25
WIP	27.36	-
Finished goods	1,117.28	666.19
Total inventories at the beginning of the year	**1,780.21**	**943.44**
Inventories at the end of the year:		
Stock In Trade	284.72	635.57
WIP	1,476.78	27.36
Finished goods	836.93	1,117.28
Total inventories at the end of the year	**2,598.43**	**1,780.21**
Change in Inventory	**(818.22)**	**(836.77)**

Note 25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Salary and Wages	1,143.87	1,072.66
Contribution to Provident Fund and Other Funds	27.23	31.00
Gratuity Expenses	25.97	16.03
Director Remuneration	89.20	80.00
Staff Welfare and Expenses	80.25	69.98
Total	**1,366.52**	**1,269.67**

Note 26 OTHER EXPENSES

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Audit Remuneration*	6.50	5.00
Commission Expenses	102.00	78.73
Freight and Forwarding charges	670.17	610.10
Installation and Job Work Expenses	1,122.90	491.14
Insurance Expenses	10.52	9.07
Legal & professional Expenses	83.36	31.68
Miscellanoues Expenses	146.17	252.83
Power and Fuel	219.67	190.36
Rates and Taxes	9.48	72.64
Rent Expenses	218.72	248.07
Repair & Maintinance Expenses	68.33	56.55
Site Expenses	410.04	510.45
Tour & Travelling Expenses	182.35	138.09
Prior Period Items	-	-
Total	**3,250.23**	**2,694.71**

*** Payments to the auditor as:**

As Auditor:		
- Statutory Audit	6.00	4.50
- Tax Audit	0.50	0.50
Total	**6.50**	**5.00**

Note 27 FINANCE COST

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Processing Fees	23.11	20.87
Interest on Vehicle Loan & Machinery	5.34	20.61
Bank Interest on Overdraft	181.80	192.03
Interest on Term Loan	242.84	169.23
Interest on MSME Dues	0.33	8.18
Interest over late payment of Income taxes & TDS	1.33	16.95
Bank Charges	18.98	15.02
Total	**473.73**	**442.89**

Note 28 CURRENT TAX

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Income Tax Expense	271.57	237.34
Total	**271.57**	**237.34**

Note 29 Earning Per Share

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Basic & Diluted Earnings per Share (Rs)		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	807.69	614.37
Number of Equity Shares as at beginning of the year	9,975,360	166,256
Number of Equity Shares as at end of the year	13,575,360	9,975,360
Weighted average number of Equity Shares during the year	13,575,360	9,975,360
Face value per equity share	10	10
Earnings per Share		
Basic	5.95	6.16
Diluted	5.95	6.16

Note 30 Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

Note 31 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March, 2026	31st March, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	822.35	776.61
(ii) Interest due on above	0.33	8.18
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**0.33**	**8.18**
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

Note 32 Disclosure required under Section 186(4) of the Companies Act, 2013

Amount of Investment:

Name of the Subsidiaries	As at 31st March, 2026		As at 31st March, 2025	
	Investment made	Outstanding amount	Investment made	Outstanding amount
Gabion Technologies BD Limited	-	17.81	-	17.81
Gabion Technologies Nepal Private Limited	-	25.48	-	25.48

Amount of loan/advance in the nature of loan:

Name of the Controlled Entity	As at 31st March, 2026		As at 31st March, 2025	
	Loan Given	Outstanding amount	Loan Given	Outstanding amount
ARS Merchants Private Limited	6.21	101.71	39.15	95.50

Note 33 Solvency

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Refer for Reason
Current Ratio	Current Assets	Current Liabilities	1.92	1.24	54.18%	(i)
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.24	0.73	-66.93%	(ii)
Debt Service Converge Ratio	Earning Available for Debt Services	Debt Services	0.22	0.15	44.04%	(iii)
Return of Equity	Net Profit after Tax	Average Shareholders' Equity	20.62%	32.39%	-11.77%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.81	2.81	-35.58%	(iv)
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.34	4.34	-22.91%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	11.79	11.28	4.48%	
Working Capital Turnover Ratio	Revenue from operations	Working Capital	4.33	14.20	-69.47%	(v)
Net Profit Ratio	Net Profit after Tax	Net Sales	0.07	0.06	17.26%	
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	15.81%	22.93%	-7.12%	

(i) The Current Ratio increased primarily due to an increase in current assets during the year, particularly inventory and trade receivables, while current liabilities remained relatively stable. The increase in the Company's overall financial resources following the public issue also contributed to the strengthening of the current asset position.

(ii) The Debt-Equity Ratio decreased mainly due to the substantial increase in shareholders' funds following the Company's public issue and the reduction in long-term borrowings during the year. The change therefore reflects a significant strengthening of the Company's equity base and a relatively lower dependence on long-term debt.

(iii) The DSCR increased due to an improvement in earnings available for debt servicing during the year, along with a reduction in long-term borrowing obligations. The improvement reflects the Company's increased earnings and reduced long-term debt-servicing burden.

(iv) Inventory Turnover decreased primarily due to the increase in closing inventory during the year. The higher inventory position was attributable to the Company's increased business and inventory held in connection with ongoing operations/projects. The financial statements specifically identify higher closing inventory as the reason for the decrease.

(v) Working Capital Turnover declined primarily due to the substantial increase in working capital during the year. The increase was largely attributable to higher inventory and trade receivables, resulting in a larger amount of capital being represented in the operating working-capital cycle relative to the increase in revenue.

Note 34 Contingent liabilities, contingent assets and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against the Company, not acknowledged as debts		
- Claim by third party	230.01	230.01
- Bank Gaurantee **	581.59	567.52
Contingent assets		
Contingent Assets as on the reporting date	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for	-	-
	230.01	**230.01**

* (i) Ongoing legal cases under the Copyright Act 1957, The Patents Act 1970, the Commercial Courts Act 2015, and the Code of Civil Procedure, 1908. For the stub period and 2023-24, the total liability remains at ₹230.01 Lakhs Approx , primarily comprising a copyright and patent dispute ₹200 Lakhs Approx and a commercial court case ₹30.02 Lakhs Approx.
(ii)In Financial year 2022-23, An additional liability of ₹ 23.15 Lakhs Approx was recorded due to an order issued under the Code of Civil Procedure , hence such order withdrawn and closed under favour of the company and jointly settled between the both the parties.

**(ii) As of March,2026 company has provided Bank Guarantees to unrelated third party customers for an amount of Rs 581.59 Lakhs.
***(iii) The company has received notices from the Professional Tax Department for Non payment Professional Tax .The company is in process of giving replies to the notices.
Liablity of Professional Tax (Interest and Penalty thereon) cannot be determined as of now.

Note 35 Related Party Disclosures

1. Name of the related parties

(i) Madhusudan Sarda (Director)
(ii) Urvashi Sarda (Director)
(iii) Priyanandini Sarda (Director)
(iv) ARS Merchants Private Limited (Common Control)
(v) Gabion Technologies BD Limited (Subsidiary)
(vi) Gabion Technologies Nepal Private Limited (Subsidiary)

(ii) **Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:**

Name of related party and nature of transactions	Relationship	Nature of Transaction	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
Madhusudan Sarda	Director	Director Remuneration	40.00	40.00
Urvashi Sarda	Director	Director Remuneration	40.00	40.00
Priyanandini Sarda	Director	Director Remuneration	8.00	-
Madhusudan Sarda	Director	Loan Received	-	-
Madhusudan Sarda	Director	Loan Repaid	-	-
Madhusudan Sarda	Director	Loan Outstanding	-	-
Urvashi Sarda	Director	Loan Received	-	-
Urvashi Sarda	Director	Loan Repaid	-	-
Urvashi Sarda	Director	Loan Outstanding	-	-
ARS Merchants Private Limited	Common Control	Loan and Advance Given	6	44.30
ARS Merchants Private Limited	Common Control	Loan Repaid	-	7.33
ARS Merchants Private Limited	Common Control	Loan and Advance Outstanding	(102)	(95.50)
Gabion Technologies Nepal Private Limited	Subsidiary	Amount payable/(receivable)	32.39	(134.97)
Gabion Technologies Nepal Private Limited	Subsidiary	Purchase of Goods	6.86	670.56
Gabion Technologies Nepal Private Limited	Subsidiary	Sales of Goods	0.39	6.04
Gabion Technologies Nepal Private Limited	Subsidiary	Amount Received	6.86	6.04
Gabion Technologies Nepal Private Limited	Subsidiary	Amount Paid	134.97	579.15
Gabion Technologies Nepal Private Limited	Subsidiary	Amount payable/(receivable)	-	-
Gabion Technologies BD Limited	Subsidiary	Loan and Advance Given	0.41	-

Note 36 Segment Information

The Company primarily operates in - manufacturing of steel wire mesh Gabions and providing services and technology in the fields of Geo-systems, Geotechnical Engineering and Ground Improvement Techniques.

Note 37 Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013. Still, the CSR expenditure has been incurred during the financial year ending March 31, 2026. (Previous Year NIL)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of CSR expenses		
a) Gross amount required to be spent during the year	14.28	10.11
b) Amount spent during the year	13.89	10.50
In Cash		
i) Construction/acquisition of any asset -	-	-
ii) On purposes other than (i) above	-	-
Yet to be paid in cash		
i) Construction/acquisition of any asset -	-	-
ii) On purposes other than (i) above	-	-

Note 38 The current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 39 Value of Import on CIF Basis	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
- Raw materials	13.11	11.55
- Capital goods	-	-

Note 40 Earning in Foreign currency	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Revenue From Operation (Export Sale)	149.57	83.55

Note 41 The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017 are not applicable on the company.

Note 42 Events After Balance Sheet Date
No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these standalone Financial statements

-

Note 43 Additional Regulatory information:

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iii) The Company do not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has a cases of charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Bank Name	**Loan Amount**	**Rate**	**Tenure**	**Date of Issue**
ICICI Bank	2,500,000	9.25%	84 Months	10/11/2024

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has granted any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending March 31, 2026.

	2025-26		**2024-25**	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	102.12	100.00	95.50	100.00

(viii) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, if any) whose title deeds are not held in the name of the Company.

(ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company does not have any transactions during the financial year, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(xi) The Company have not entered into any scheme(s) of compromise or arrangements during the year.

(xii) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

GABION TECHNOLOGIES INDIA LIMITED(Formerly known as "Gabion Technologies India Private Limited")

Notes to financial statements for the year ended at 31st March 2026

Note No.-44

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March 2026		As at 31st March 2025		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	ICICI Bank	Term loan	-	-	-	941,645	8 monthly installment of Rs. 22.70 lakhs from April 2025 to November 2025.	Hypothecation of Machinery of Construction Equipment.
4	ICICI Bank	Vehicle loan	-	-	112,024	210,394	Repayment in 18 EMIs	
7	ICICI Bank	Vehicle loan	-	-	686,354	608,153	Repayment in 36 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
10	ICICI Bank	Vehicle loan	-	-	1,261,046	781,454	Repayment in 42 EMIs	
12	ICICI Bank	Vehicle loan	302,970	1,808,969	2,996,044	730,079	Repayment in 40 EMIs	
16	ICICI Bank	Construction Equipments Loan	-	-	137,930	791,323	Repayment in 14 EMIs	
20	ICICI Bank	Construction Equipments Loan	-	-	1,062,753	1,995,247	Repayment in 18 EMIs	
21	ICICI Bank	Construction Equipments Loan	-	-	231,520	211,679	Repayment in 24 EMIs	
22	ICICI Bank	Construction Equipments Loan	-	-	322,563	216,289	Repayment in 31 EMIs	
23	ICICI Bank	Construction Equipments Loan	-	-	793,565	356,208	Repayment in 36 EMIs	
24	ICICI Bank	Construction Equipments Loan	-	-	1,894,426	786,134	Repayment in 40 EMIs	
26	ICICI Bank	Construction Equipments Loan	-	-	1,098,913	450,587	Repayment in 39 EMIs	
29	ICICI Bank	Construction Equipments Loan	-	-	1,701,005	672,341	Repayment in 79 EMIs	
33	ICICI Bank	Construction Equipments Loan	1,855,962	2,609,867	4,617,999	1,300,001	Repayment in 47 EMIs	
36	ICICI Bank	Vehicle Loan	-	252,545	-	-	Repayment in 17 EMIs	
37	ICICI Bank	Construction Equipment Loan	106,824	149,170	-	-	Repayment in 38 EMIs	
38	ICICI Bank	Vehicle Loan	-	439,374	-	-		
							Repayment in 23 EMIs	

39	ICICI Bank	Construction Equipment Loan	-	231,148	-	-	Repayment in 23 EMIs	
40	ICICI Bank	Vehicle Loan	-	245,841	-	-	Repayment in 24 EMIs	
41	ICICI Bank	Construction Equipment Loan	237,543	84,419	-	-	Repayment in 27 EMIs	
42	ICICI Bank	Vehicle Loan	251,389	89,368	-	-		
43	ICICI Bank	Vehicle Loan	690,085	63,619	-	-	Repayment in 27 EMIs	
45	ICICI Bank	Vehicle Loan	296,431	245,075	-	-	Repayment in 29 EMIs	Hypothecation of Machinery of Construction Equipment.
46	ICICI Bank	Construction Equipment Loan	-	137,776	-	-	Repayment in 36 EMIs	
47	ICICI Bank	Vehicle Loan	368,755	198,342	-	-	Repayment in 13 EMIs	
48	ICICI Bank	Auto Loan	226,897	777,562	-	-	Repayment in 29 EMIs	
49	ICICI Bank	Construction Equipment Loan	490,594	329,766	-	-	Repayment in 84 EMIs	
50	ICICI Bank	Construction Equipment Loan	487,381	363,716	-	-	Repayment in 35 EMIs	
51	ICICI Bank	Construction Equipment Loan	-	920,887	-	-	Repayment in 36 EMIs	
55	ICICI Bank	Construction Equipment Loan	2,674,334	1,079,821	-	-	Repayment in 17 EMIs	
							Repayment in 38 EMIs	
56	ICICI Bank	Vechile Loan	540,375	109,625			Repayment in 60 EMIs	
56	Punjab National Bank	Term loan	3,360,000	1,671,680	5,040,000	3,360,000	Repayment of term loan starting from April 2024 with 60 monthly installments.	Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.
57	Punjab National Bank	Term loan	83,000,000	8,400,000	91,400,000	8,400,000	Repayment of term loan is starting from Oct 2024 to March 2033 (last installment) with total door to door tenure of 120 monthly including 6 months moratorium period.	Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.
58	Punjab National Bank	Term loan	-	13,932,944	-	-	Repyament of Term Loan will start from July, 2026 with tenure of 69 Months with initial moratarium period of 11 months.	Hypothecation of Machinery purchased from said term loan.
			94,889,541	**34,141,513**	**113,356,142**	**21,811,534**		

Unsecured Loans

1	Kotak Mahindra Bank Limited	Term Loan	-			2,418,237	Repayable in the 11 monthly installment from April 2025 to February 2026.
2	IDFC First Bank	Term Loan	-			2,867,678	Repayable in the 12 monthly installment from April 2025 to March 2026.
3	Axis Bank	Term Loan	-			2,377,203	Repayable in the 10 monthly installment from April 2025 to January 2026.
4	Kotak Mahindra Bank Limited	Term Loan	2,173,852	2,556,876	4,730,739	2,214,506	Repayable in the 33 monthly installment from April 2025 to December 2027.
5	Yes Bank	Term Loan	2,417,976	2,543,145	4,961,121	2,201,789	Repayable in the 34 monthly installment
6	Deutsche Bank	Term Loan	1,648,419	2,638,267	4,288,004	2,296,607	Repayable in the 31 monthly installment
7	IDFC First Bank	Term Loan	1,251,235	1,321,963	2,573,199	1,150,191	Repayable in the 34 monthly installment
8	ICICI Bank	Term Loan			6,902,880	2,895,100	Repayable in the 35 installment from April
9	ICICI Bank	Term Loan	5,576,276	3,092,168	-	-	Repayable in the 36 monthly installment
10	Kotak Mahindra Bank Limited	Term Loan	2,735,724	3,656,786			Repayable in the 24 monthly installment
11	Karur Vysya Bank	Term Loan	2,762,582	3,691,703			Repayable in the 24 monthly installment
			18,566,064	**19,500,908**	**23,455,943**	**18,421,311**	

Unsecured- From NBFCs

1	SMFG India Credit Co.Ltd	Term Loan	1,947,029	2,601,919	4,548,935	2,263,822	Repayable in the 32 monthly installment
2	Aditya Birla Capital	Term Loan	2,631,855	2,512,915	4,888,437	2,186,397	Repayable in the 35 monthly installment
3	Bajaj Finance	Term Loan	-		-	4,672,218	Repayable in the 10 monthly installment from April 2025 to February 2026.
4	Kisetsu Saison Finance	Term Loan	2,640,156	2,513,320	5,153,476	2,175,971	Repayable in the 35 monthly installment from April 2025 to February 2028.
5	Tata Capital Financial Serives Ltd.	Term Loan	2,177,971	2,571,898	4,749,869	2,237,711	Repayable in the 33 monthly installment from April 2025 to December 2027.
6	L&T Finance	Term Loan	2,631,841	2,512,924	5,144,765	2,186,402	Repayable in the 35 monthly installment
7	Godrej Finance	Term Loan	3,111,441	1,527,837	-	-	Repayable in 36 mothly installments from
8	Moneywise Finance Services	Term Loan	3,047,511	1,516,605	-	-	Repayable in 36 mothly installments from
9	Poonawalla Fincorp	Term Loan	4,581,410	2,263,804	-	-	Repayable in 36 mothly installments from
			22,769,214	**18,021,222**	**24,485,482**	**15,722,521**	

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March 2026		As at 31st March 2025		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	Punjab National Bank	Cash Credit	-	158,666,026	-	200,047,739	Repayable on Demand	Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Books debts, advance payment, stock in transits and other current assets and also Guaranteed by directors.
2	Punjab National Bank	Bill Discounting	-	-	-	-	Repayable on Demand	Personal Gurantee of Directors and Property of ARS Merchant Private Limited Collateral Security …..........
			-	**158,666,026**	**-**	**200,047,739**		
Unsecured- From NBFC								
1	OXYZO Financial Services (P) Limited	Purchase Financing		10,118,531	-	11,679,983	Repayable on Demand	Not Applicable
2	National Small Industries Corporation Limited	Overdraft		8,978,023		-	Repayable on Demand	Not Applicable
			-	**19,096,554**	**-**	**11,679,983**		

Note 45: RECONCILIATION OF QUARTERLY BANK RETURNS		For the year ended 31st March 2026					For the year ended 31st March 2025			
Name of the Bank	**Particulars**	**Quarter**	**Amount as per books**	**Amount as per reported in quarterly returns**	**Amount of Difference**	**Reason for Difference**	**Quarter/ Month**	**Amount as per books**	**Amount as per reported in quarterly returns**	**Amount of Difference**
PUNJAB NATIONAL BANK	Inventory		218,711,410	218,711,410	-			154,370,451	154,370,451	-
	Debtors		113,828,639	113,828,639	-			201,268,637	201,268,637	-
	Net Total	**Jun-25**	332,540,049	332,540,049	-		**Jun-24**	355,639,088	355,639,088	-
	Inventory		296,794,863	197,558,910	99,235,953	Wrong WIP Calculation		201,998,200	201,998,200	-
	Debtors		170,851,155	170,851,155	-			190,720,200	190,720,200	-
	Net Total	**Sep-25**	467,646,019	368,410,065	99,235,953	Wrong WIP Calculation	**Sep-24**	392,718,400	392,718,400	-
	Inventory		240,460,377	240,460,377	-			222,343,787	222,343,787	-
	Debtors		159,062,156	159,062,156	-			167,028,636	167,028,636	-
	Net Total	**Dec-25**	399,522,533	399,522,533	-		**Dec-24**	389,372,423	389,372,423	-
	Inventory		297,831,910	297,831,910	-			207,425,002	207,425,002	-
	Debtors		218,860,271	218,860,271	-			253,454,231	253,454,231	-
	Net Total	**Mar-26**	516,692,181	516,692,181	-		**Mar-25**	460,879,233	460,879,233	-

Note 46: The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

Note 47 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan : The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Lat Employment,Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Company’s contribution to Provident Fund & ESI	26.30	31.00
Administrative charges on above fund	0.92	2.14
	27.23	**33.14**

B) Defined Benefit Plans:

(i) The Company provides for gratuity obligations through a defined benefit retirement plan (the ‘Gratuity Plan’) covering all company employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement termination of employment or death of an employee, based on the respective employees’ salary and years of employment with the Company.

(ii) **Risk exposure**

a) **Risk to the beneficiary**

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:
• The insufficient funds set aside, i.e. underfunding
• The insolvency of the Employer
• The holding of investments which are not matched to the liabilities
• A combination of these events

b) **Risk Parameter**

Actuarial valuation is done basis some assumptions like salary inflation, discount rate, withdrawal assumptions and mortality rate. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.
Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher then what was assumptions the valuation,may also impact the plan's liability.

c) **Risk of illiquid Assets**

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits.This may be due to assets being locked for longer period or in illiquid assets.

d) **Risk of Benefit Change**

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract.

e) **Asset liability mismatching risk**

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(iii) Changes in defined benefit obligation

Particulars	Gratuity	
	For the year ended	
	31st March, 2026	31st March, 2025
Changes in present value of obligation		
Present value of obligation as at beginning of the year	33.01	19.64
Interest cost	1.93	1.27
Current service cost	11.24	6.62
Benefits paid	(3.37)	(2.67)
Remeasurement-Actuarial loss/(gain)	12.80	8.14
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	-	-
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	-	-
	55.61	33.01

(iv) Fair Value of Plan Assets

Particulars	Gratuity For the year ended 31st March, 2026	31st March, 2025
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account		
Expected return on plan assets	-	-
Acturial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

(v) Amount recognised in Balance Sheet

Particulars	Gratuity As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation at the end of the year	(55.61)	(33.01)
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	(55.61)	(33.01)
Current portion of above	(13.84)	(7.16)
Non Current portion of above	(41.77)	(25.85)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity For the year ended 31st March, 2026	31st March, 2025
Current service cost	11.24	6.62
Interest expense	1.93	1.27
Interest Income on plan Assets	-	-
Remeasurement-Actuarial loss/(gain)	12.80	8.14
Components of defined benefit costs recognised in profit or loss	**25.97**	**16.03**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/ loss arising form changes in financial assumptions	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive	-	-

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars		Gratuity As at 31st March, 2026	As at 31st March, 2025
Discounting rate		6.60% P.A	6.55% P.A
Future salary growth rate		7.00% P.A	7.00% P.A
Average Future Service(in years)		27.92 Years	27.92 Years
Method used		PUC Method	PUC Method
Withdrawl Rate	Age 25 & below	30% P.A.	30% P.A.
	25 to 35	30% P.A.	30% P.A.
	35 to 45	30% P.A.	30% P.A.
	45 to 55	30% P.A.	30% P.A.
	55 & above	30% P.A.	30% P.A.
Mortality Rate		100% of IALM 2012-14	100% of IALM 2012-14

INDEPENDENT AUDITORS' REPORT

To
The Members of **GABION TECHNOLOGIES INDIA LIMITED**
(Formerly Known as Gabion Technologies India Private Limited)
Report on the audit of the financial statements

Opinion

We have audited the accompanying Consolidated financial statements of **GABION TECHNOLOGIES INDIA LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2026, and the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its **Profit** and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

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

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 on in this regard.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such business activities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The previously issued Consolidated financial statements were audited by other auditors for the year ended **31 March 2025,** and the audit report was issued on **15 Sept 2025.** The Company is a non-listed limited company as on 31 March 2025.

<u>Report on other legal and regulatory requirements</u>

In our opinion and to the best of our information and according to the explanations given to us, Companies (Auditor's Report) order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act is not applicable to the Company as the company falls under exemption specified under paragraph 2 of the order.

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 my examination of those books.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the books of account.

(d) There is no uncertainty regarding the going concern the status of company.

(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 are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The accounting and statutory records are being maintained at the registered office of the company.

(g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

(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 our;

a. The Company has disclosed the impact of pending litigations on its financial position-Refer Note No.37 to the Consolidated Financial Statement.

b. The Company did not have any long-term contracts, including derivative contracts for which there were any material foreseeable losses;

c. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March 2026.

d. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested 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, 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.

(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, 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.

(c) Based on the audit procedures performed 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.

e. The Company has not declared or paid any dividend during the year and has not proposed a final dividend during the year.

f. *With respect to the proviso to rule 3 sub section 1 of companies (Accounts) rules 2014, 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 from March 2026 for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.*

For Vipin Aggarwal Kudsia & Associates
Chartered Accountants
FRN No. :009771N

Sd/-
Navneet B. Tayal
Partner
M.No.:092544
Date:23.05.2026
UDIN: 26092544BZHGMF6211

C-398, IInd Floor, Vikaspuri
New Delhi-110018
PH.: +91-11-45087707

E-mail Id: ca.nbtayal@gmail.com

150-A, DDA Flats,
Shahpur Jat, New Delhi-110048
PH.: +91-11-26492207/08

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of **GABION TECHNOLOGIES INDIA LIMITED** of even date:

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of **GABION TECHNOLOGIES INDIA LIMITED**. ("the Company") as at March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's 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 Act.

Auditors' responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 judgement, 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 with reference to financial statements.

Meaning of internal financial controls over financial reporting

A Company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 and to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained internal financial controls with reference to financial statements as of March 31, 2026, based on the internal financial controls criteria established by the Company, considering the essential components of internal financial controls stated in the Guidance Note.

However, we have identified certain deficiencies in the design or operation of internal financial controls that, in our view, may affect the effectiveness of the internal controls. These deficiencies do not, in our opinion, result in a material misstatement of the financial statements, or could potentially impact the reliability of the financial reporting process

For Vipin Aggarwal Kudsia & Associates
Chartered Accountants
FRN No. :009771N

Sd/-
Navneet B. Tayal
Partner
M.No.:092544
Date:23.05.2026
UDIN: 26092544BZHGMF6211

GABION TECHNOLOGIES INDIA LIMITED

(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066

Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Consolidated Balance Sheet as at 31st March, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	3	1,357.54	997.54
Reserves and Surplus	4	4,326.63	1,216.31
Minority Interest	5	16.75	15.71
Non-Current Liabilities			
Long-Term Borrowings	6	1,749.52	1,847.25
Deferred Tax Liabilities (Net)	7	119.37	85.87
Long-Term Provisions	8	41.77	25.85
Current Liabilities			
Short Term Borrowings	9	2,608.31	2,823.99
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		822.35	776.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	284.88	87.96
Other Current Liabilities	11	630.75	619.23
Short-Term Provisions	12	293.25	255.73
TOTAL		**12,251.12**	**8,752.05**
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	13	3,002.59	2,692.72
- Intangible Assets		1.79	2.88
Capital work-in-Progress	14	9.35	21.63
Goodwill	15	-	-
Non-Current Investments	16	0.51	0.51
Other Non-current Assets	17	344.10	214.97
Current Assets			
Inventories	18	3,550.03	2,218.12
Trade Receivables	19	4,281.79	2,534.54
Current Investments	16a	-	4.01
Cash and Cash Equivalents	20	9.34	3.34
Short-Term Loans and Advances	21	730.35	628.28
Other Current Assets	22	321.25	431.07
TOTAL		**12,251.12**	**8,752.05**

Summary of significant accounting policies.
The accompany notes are an integral part of the Consolidated Financial Statements.

AUDITORS' REPORT

As per our Seperate report of even date attached

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B. TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544XLFHPR9839
New Delhi, May 23, 2026

For and on behalf of the Boards
GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda	**Urvashi Sarda**
Director	**Director**
DIN No. 01994280	**DIN No. 01881378**
Place : Delhi	**Place : Delhi**
Deepak Kumar	**Sonal Jhanwar**
(CFO)	**(Company Secretary)**

GABION TECHNOLOGIES INDIA LIMITED

(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066

Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Consolidated Statement of Profit and Loss for the year April 01, 2025 to March 31, 2026

(₹ in Lakhs)

	Note No.	As at March 31, 2026	As at March 31, 2025
Revenue From Operation	23	11,519.65	10,036.39
Other Income	24	38.73	88.95
Total Income (I)		**11,558.37**	**10,125.34**
Expenses:			
Cost of Materials Consumed	25	5,931.03	5,323.54
Purchase of Stock-in-Trade		-	-
Changes in Inventories of			
- Finished Goods, Stock-in -Trade and WIP	26	(818.23)	(836.76)
Finance Costs		476.76	460.40
Depreciation and Amortization Cost		167.55	170.60
Employee Benefits Expense	27	1,373.41	1,367.79
Other Expenses	28	3,293.59	2,734.26
Total Expenses (II)		**10,424.11**	**9,219.83**
Profit before extraordinary items and tax (I-II)		**1,134.26**	**905.51**
Prior Period Items (Net)	29	17.98	39.97
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax		**1,116.28**	**865.54**
Exceptional and Extraordinary Items		-	-
Profit/(Loss) Tax		**1,116.28**	**865.54**
Less: Tax Expenses			
1. Current Tax	30	271.69	237.46
2. Earlier Year Income Tax Adjustment		-	-
3. Deferred Tax	7	33.50	9.15
Profit/Loss for the Period		**811.09**	**618.94**
Profit/ (Loss) attributable to :			
- Owner of company		810.05	617.33
- Minority Interest		1.04	1.61
Earnings Per Equity Share (Nominal value per share Rs.10 each)			
Basic (In Rupees)	31	**6.06**	**6.20**
Diluted (In Rupees)	31	**6.06**	**6.20**

Summary of significant accounting policies.
The accompany notes are an integral part of the Consolidated Financial Statements.

AUDITORS' REPORT
As per our Seperate report of even date attached

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B. TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544XLFHPR9839
New Delhi, May 23, 2026

For and on behalf of the Boards
GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda
Managing Director
DIN No. 01994280

Place : Delhi

Urvashi Sarda
Director
DIN No. 01881378

Place : Delhi

Deepak Kumar
(CFO)

Sonal Jhanwar
(Company Secretary)

GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

REGD. OFFICE-38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066
Email- info@gabionindia.com, CIN- L74999DL2008PLC195317

Consolidated Cash Flow Statement for the period ended 31st March, 2026

(₹ in Lakhs)

Particulars	For the period ended 31 March, 2026	For the period ended 31 March, 2025
Cash flows from operating activities		
Profit before taxation	1,116.27	865.54
Adjustments for:		-
Depreciation	167.55	170.60
Interest & Dividend Income	38.73	(21.76)
Insurance Claim	-	(1.20)
Interest expense	476.76	460.40
Balances Written Off	-	-
Working capital changes:		-
(Increase) / Decrease in trade and other receivables	(1,747.25)	(484.80)
(Increase) / Decrease in short term provisions	(37.53)	-
(Increase) / Decrease in inventories	(1,331.91)	(897.54)
Increase / (Decrease) in trade and other payables	242.66	32.23
Increase / (Decrease) in other current liability	11.52	-
Other Non-Cash Adjustments	2,244.14	3.64
Cash generated from operations	**1,180.95**	**127.11**
Interest paid	476.76	460.40
Income taxes paid	271.69	237.46
Net cash from operating activities	**432.50**	**(570.75)**
Cash flows from investing activities		
Purchase of property, plant and equipment	(296.51)	(293.08)
Cash Outflow in Capital work in progress	-	(12.28)
Sale or Purchase Other non current investent	(129.14)	-
Sale/(Purchase) of Investment	-	2.40
Investment income	38.73	21.76
Proceeds/(Payment) of Other non current assets	-	44.98
Net cash used in investing activities	**(386.92)**	**(236.22)**
Cash flows from financing activities		
Increase in Share Capital	360.00	-
Amount Given as Short Terms Loans and Advances	(102.07)	(249.16)
Proceeds/(Payment) from long-term borrowings	(97.74)	12.92
Payment of Short-term borrowings	15.91	-
Proceeds/(Payment) of Long-term Liabilities		290.72
Proceeds from Short-term borrowings	(215.68)	744.27
Net cash used in financing activities	**(39.58)**	**798.75**
Net increase in cash and cash equivalents	**6.00**	**(8.20)**
Cash and cash equivalents at beginning of period	**3.34**	**11.53**
Cash and cash equivalents at end of period	**9.34**	**3.33**
Cash and cash equivalents comprises (Refer to note)		
Cash in hand	8.52	2.49
Balances with banks on current accounts	0.82	0.85
	9.34	**3.34**

Summary of significant accounting policies.
The accompanying notes are an integral part of the financial statements.

AUDITORS' REPORT

As per our Seperate report of even date attached
Chartered Accountants

For VIPIN AGGARWAL KUDSIA AND ASSOCIATES (FRN 009771N)
CHARTERED ACCOUNTANTS

CA NAVNEET B. TAYAL (M.NO. 092544)
PARTNER

UDIN : 26092544XLFHPR9839
New Delhi, May 23, 2026

For and on behalf of the Boards of Directors of
GABION TECHNOLOGIES INDIA LIMITED
(Formerly known as "Gabion Technologies India Private Limited")

Madhusudan Sarda	Urvashi Sarda
Director	Director
DIN No. 01994280	DIN No. 01881378
Date:	Date:
Deepak Kumar	Sonal Jhanwar
(CFO)	(Company Secretary)

Note 1 Corporate Information

The consolidated financial statements comprise financial statements of Gabion Technologies India Private Limited (‘the Parent Group’) and its subsidiary (collectively,“the Group”) for the year ended March 31, 2026. Gabion Technologies India Private Limited (“the Parent group”) is a private group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the group Is located at Delhi at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, India-110066.

The Company IPO was conducted on 16, January 2026 raised gross proceeds of Rs 2916.00 Lakhs through fresh issue, resulting in net proceeds of Rs 2617.33 Lakhs after deducting issue expenses of Rs 298.67 Lakhs.

Object wise fund deployment are mentioned here :

Object	Allocated Amount (Rs in Lakhs)	Utilized Amount (Rs in Lakhs)	Un- Utilized Amount
Working Capital Requirement	2211	2211.94	-0.94
General Corporate Purpose	299.72	299.72	-
Capital Expenditure Requirements for purchasing of plant and machinery	105.67	*	105.67
Public Issue Expenses	299.61	298.67	0.94
Total	2916	2810.33	105.67

Note 2 Summary of Significant Accounting Policies

2.1 Basis of Presentation:

The Consolidated Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles (‘GAAP’) in India and comply with the accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies(Accounts) Rules, 2024 the provisions of the Act (to the extent notified) .

2.2 Basis of Consolidation:

The consolidated financial statements comprises the financial statement of the Gabion Technologies India Private Limited (‘the Parent group’) and subsidiary (collectively “the Group) as at March 31, 2026. Control exists when the parent owns, directly or indirectly through subsidiary(ies), more than one-half of the voting power of an enterprise. Control also exists when an enterprise controls the composition of the board of directors.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member’s financial statements in preparing the consolidated financial statements to ensure conformity with the Group’s accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statement and date of financial statement of parent group.

2.3 Consolidation Procedure - Subsidiary

In preparing consolidated financial statements, the financial statements of the parent and its subsidiaries should be combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. In order that the consolidated financial statements present financial information about the group as that of a single enterprise, the following steps should be taken:

(a) the cost to the parent of its investment in each subsidiary and the parent’s portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, should be eliminated;

(b) any excess of the cost to the parent of its investment in a subsidiary over the parent’s portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, should be described as goodwill to be recognised as an asset in the consolidated financial statements;

(c) when the cost to the parent of its investment in a subsidiary is less than the parent’s portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference should be treated as a capital reserve in the consolidated financial statements;

(d) minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and

(e) minority interests in the net assets of consolidated subsidiaries should be identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent’s shareholders. Minority interests in the net assets consist of

(i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and

(ii) the minorities’ share of movements in equity since the date the parent-subsidiary relationship came in existence.

2.4 Use of Estimates:

The preparation of Consolidated Financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the Consolidated Financial statements and the results of operations during the period. Differences between actual results and estimates are recognised in the period in which the results are known or materialised. Examples of such estimates are estimated useful life of asset, etc. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standard.

2.5 Revenue Recognition:

Revenue from sale of goods is recognised when the goods are dispatched to the customer which coincides with the transfer of risk and rewards in the goods. The sales are recorded at invoice value, net of taxes.

Revenue from services is recognised propotionately by referance to the performance of each act. Revenue is only recognized when it can be reasonably measurable and at the time of rendering of the services it would not unreasonably to expect ultimate collection.

2.6 **Income Taxes**

Income-tax expense comprises current tax (i.e. the amount of tax for the period determined in accordance with the Income-tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty of its realization. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each reporting date the company reassesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes down/up the carrying amount of deferred tax assets to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. Any such write down is reserved to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.7 **Earning Per Share:**

The Company reports basic earnings per equity share in accordance with Accounting Standard 20, Earnings per Share. The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the period.

2.8 **Provisions and Contingent Liability**

Provision

A provision is recognised when the Company has 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 reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose exixstence will be confirmed by the occurence or non-occurence of one or more uncertain future events beyond the control of company or a present obligation that is not recognised because it is not possible that an outflow of resources will be required to settle the obligation.

Contigent Liability

A contingent liability also arises in extreamly rare cases where there is liability that can not be recognised beause it can not be measured reliabily. The company does not recognise a contigent liability but discloses its existence in the Consolidated Financial statements. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise then asset and related income are recognised in the Consolidated Financial statements of the period in which the change occurs.

2.9 **Measurement of EBITDA :**

The company has elected to present earning before interest, tax, depreciation & amortisation (EBITDA) as a separate line item on the face of statement of profit & loss. In its measurement, depreciation, amortisation expense, finance cost and tax expense are net considered.

2.10 **Cash and cash equivalents:**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.11 **Property, Plant & Equipment:**

(a) Tangible fixed assets are stated at cost, less accumulated depreciation. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the assets to its working condition for its intended use.

(b) Subsequent expenditures related to an item of fixed asset is added to its book value only if its increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day to day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(c) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of asset and are recognized in the statement of profit and loss when the asset is derecognized.

2.12 **Depreciation and amortisation of Property, Plant & Equipment:**

Depreciation on property, plant & equipment is provided on the basis of straight line method over the useful life of assets as specified under Schedule II of Company Act 2013.

Depreciation on additions is provided on a pro-rata basis from the month of acquisition/installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be. Modification or extension to an existing asset, which is of capital nature and which becomes an integral part thereof is depreciated prospectively over the remaining useful life of that asset.

All assets costing Rs. 5,000 or below are fully depreciated in the year of purchase.

Leasehold improvements are amortized over the remaining period of the lease or useful life of the assets, whichever is shorter.

Asset Category	**Life in Year**	**Basis for useful life**
Plant & Machinery	5, 6, 7, 8, 9, 10, 11, 12 & 15	Life as prescribed under Schedule-II of Companies Act, 2013
Furniture & Fixtures	10	
Computer	3	
Office Equipments	3, 5, 6 & 10	
Vehicles	6, 8 & 10	

2.13 **Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in statement of profit or loss when the asset is derecognised.

2.14 **Foreign Currency Transaction:**

Functional and presentation currency :- The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency unless stated otherwise.

(a) Initial recognition:

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

(b) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in foreign currency, are reported using the exchange rate at the date of transaction. Non-monetary items, which are carried at fair value or other similar valuation denominated in foreign currency, are translated using the exchange rate at the date when such value was determined.

(c) Exchange differences:

Exchange differences arising on translation/settlement of foreign currency monetary items are recognized as an income or as an expense in the period in which they arise.

2.15 **Operating Leases:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of Profit and Loss on systematic basis over the lease term.

2.16 **Borrowing Costs**

Borrowing Cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of the assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use . All Other borrowing costs are charged to the profit and loss account.

2.17 **Inventories**

Inventories of raw materials, components, stores and spares are valued at lower of cost (net of recoverable taxes) and net realizable value. Cost for the purpose of valuation of such inventories is determined using the first-in, first-out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

Finished goods and work-in-progress are valued at lower of cost and net realizable value. The cost of finished goods and work-in-progress includes raw material costs (net of recoverable taxes), direct cost of conversion and proportionate allocation of indirect costs incurred in bringing the inventories to their present location and condition.

The Unbilled service revenue is considered as WIP on the basis of stage of completion and cost involved.

Stock-in-trade are valued at lower of cost (net of recoverable taxes) and net realizable value.

The provision for inventory obsolescence is assessed regularly based on estimated usage and shelf life of inventory

2.18 **Employee benefits**

(i) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the undiscounted amounts expected to be paid when the liabilities are settled. The liabilities are presented as current benefit obligations in the balance sheet.

(ii) **Other long-term employee benefit obligations**

Other long-term employee benefits includes earned leaves, sick leaves and employee bonus.

Earned leaves

The liabilities for earned leaves are expected to be settled wholly within twelve months in which the employees render the related service. They are therefore are not measured at the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

(iii) **Post-employment obligations**

The Company operates the following post employment schemes:

* defined benefit plan towards payment of gratuity; and
* defined contribution plans towards provident fund & employee pension scheme and employee state insurance.

Defined benefit plans

The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement/termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

The liability or asset recognised in the balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The present value of the defined benefit obligation is determined using projected unit credit method by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation, with actuarial valuations being carried out at the end of each annual reporting period.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Defined contribution plans

Defined contribution plans are retirement benefit plans under which the Company pays fixed contributions to separate entities (funds) or Consolidated Financial institutions or state managed benefit schemes. The Company has no further payment obligations once the contributions have been paid. The defined contributions plans are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

* Provident Fund Plan

  The Company makes monthly contributions at prescribed rates towards Employees' Provident Fund to a Fund administered and managed by the Government of India.

* Leave Encashment

  The Company has recognised liability for short term compensated absences on full cost basis with reference to unavailed earned leaves at the year end.

2.19 **Investment**

Short Term Investment is valued at Cost or Net Realisable Value, whichever is lower. Long Term Investment is valued at cost on individual basis.

Note 3 SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount Rs	Number	Amount Rs
Authorised				
1,60,00,000 Equity Shares of Rs 10 each	16,000,000	1,600.00	16,000,000	1,600.00
Issued, subscribed and fully paid up				
135,75,360 Equity Shares of Rs 10 each	13,575,360	1,357.54	9,975,360	997.54
Total	**13,575,360**	1,357.54	**9,975,360**	**997.54**

a. Reconciliation of the shares oustanding at the beginning and at the end of the reporting period.

Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount Rs	Number	Amount Rs
Share Outstanding at the beginning	9,975,360	997.54	166,256	16.63
Shares issued during the year	3,600,000	360.00	9,809,104	980.91
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	**13,575,360**	**1,358**	**9,975,360**	**997.54**

b. Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.In the event of liquidation, the equity shareholders are eligible to recieve the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

c. Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Particulars	Year 2025-26	Year 2024-25	Year 2023-24	Year 2022-23	Year 2021-22
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	Nil	Nil	Nil	Nil	Nil
Fully paid up by way of bonus shares	Nil	8,312,800	Nil	Nil	Nil
Shares bought back	Nil	Nil	Nil	Nil	Nil

d. Details of shareholders holding more than 5% shares in the company.

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
Promoters:-	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
Madhusudan Sarda	5,631,590	41.48%	-14.70%	5,604,390	56.18%	0%
Urvashi Sarda	720,440	5.31%	-1.74%	702,840	7.05%	0%
Priyanandini Sarda	1,879,330	13.84%	-4.88%	1,868,130	18.73%	0%
ARS Merchants Private Limited	1,803,300	13.28%	-4.75%	1,798,500	18.03%	0%

e. Details of shareholders holding hold by Promoters of company.

Name of Shareholder	As at March 31, 2026			As at March 31, 2025		
Promoters:-	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
Madhusudan Sarda	5,631,590	41.48%	-14.70%	5,604,390	56.18%	0%
Urvashi Sarda	720,440	5.31%	-1.74%	702,840	7.05%	0%
Priyanandini Sarda	1,879,330	13.84%	-4.88%	1,868,130	18.73%	0%
ARS Merchants Private Limited	1,803,300	13.84%	-4.19%	1,798,500	18.03%	0%

Note 4 RESERVES AND SURPLUS

Particulars		As at March 31, 2026	As at March 31, 2025
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance		1,183	1,399.46
(+) Net Profit/(Loss) For the current year		810	617.33
(-) Transfer from Reserves		-	831.28
Less: Appropiations :-		-	-
(-) Foreign Currency Translation Reserve		-	(0.09)
(-) Goodwill Write off		-	(1.01)
(+/-) Adjustment to Reserves		42.95	(1.24)
	(A)		
Securities Premium Reserve			
Opening balance		33.14	-
(+) Share Premium in proceeds of IPO completed during the year		2,556.00	-
(-) Adjustments of IPO Expenses etc.		298.67	-
Closing Balance	(B)	2,290.47	33.14
Closing Balance		**4,326.63**	**1,216.31**

Note 5 MINORITY INTEREST

Particulars	As at March 31, 2026	As at March 31, 2025
Share Capital	-	-
Add: Share of accumulated reserves	-	-
Opening Minority Interest	15.71	13.53
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	1.04	2.17
Add: Foreign Currency Translation Reserve		-
Total	**16.74**	**15.71**

Note 6 LONG TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
SECURED		
Loan From Other than Related Party		
- From Banks	1,034.13	1,204.28
UNSECURED		
Loan From Related Party*	302.03	-
Loan From Other than Related Party		
- From Banks	185.66	234.56
- From NBFCs	227.69	244.85
Loan From Other	-	163.56
Total	**1,749.52**	**1,847.25**

***Borrowing From Related Party**

Particulars	As at September 30, 2025	% of Total Amount	As at March 31, 2025	% of Total Amount
Directors	-	100%	163.56	100%
Total	-	100%	163.56	100%

Note 7 DEFERRED TAX LIABILITIES/(ASSETS)

Particulars	As at March 31, 2025	Recognised in Profit or Loss	As at March 31, 2026
Differece in carrying value & tax base of Plant, Property & Equipment	82.51	33.50	116.01
Gratuity	3.36	-	3.36
Total	**85.87**	**33.50**	**119.37**

Particulars	As at March 31, 2025	Recognised in Profit or Loss	As at March 31, 2025
Differece in carrying value & tax base of Plant, Property & Equipment	80.27	2.24	82.51
Gratuity	(3.54)	6.91	3.36
Total	**76.73**	**9.15**	**85.87**

Note 8 LONG TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Gratuity	41.77	25.85
Total	**41.77**	**25.85**

Note 9 SHORT TERM BORROWINGS

Particulars	As at March 31, 2026	As at March 31, 2025
<u>SECURED</u>		
Loan from other than Related party		
- From Banks	455.46	298.74
Loans repayable on demand from bank (cash credit)- Secured	1,586.66	2,067.01
<u>UNSECURED</u>		
Loan from other than Related party		
- From Banks	195.01	184.21
- From NBFCs	180.21	157.23
Loans repayable on demand from NBFC	190.97	116.80
Total	**2,608.31**	**2,823.99**

Note 10 TRADE PAYABLE

Particulars					As at March 31, 2026
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Un Disputed dues -------					
MSME	811.70	-	-	-	811.70
Others	271.32	13.56	-	-	284.88
(ii) Disputed dues -------					-
MSME	-	-	-	10.65	**10.65**
Others	-	-	-	-	-
Total	**1,083.03**	**13.56**	**-**	**10.65**	**1,107.24**

Particulars					As at March 31, 2025
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	765.96	-	-	-	765.96
(ii) Others	87.96	-	-	-	87.96
(iii) Disputed dues -------					-
MSME	-	-	-	10.65	10.65
Others	-	-	-	-	-
Total	**853.92**	**-**	**-**	**10.65**	**864.57**

*** Trade Payable include payable to related party Rs. 00 (P.Y. Rs. 1,34,97,237)**

Note 11 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance From Customers	2.78	167.96
Security Deposit	39.15	1.41
Employee benefits and other dues payable	123.12	71.43
Duties and Taxes		
- TDS & TCS Payable	14.89	19.13
- GST Payable	115.37	128.06
- Provident Fund	3.68	3.85
Expenses Payable	329.68	219.00
Professional Fee Payable	2.08	8.38
Total	**630.75**	**619.23**

Note 12 SHORT TERM PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Income Tax	272.04	244.07
Provision for Audit Fees	7.37	4.50
Provisions for Gratuity	13.84	7.16
Total	**293.25**	**255.73**

Note 13: PROPERTY, PLANT AND EQUIPMENT

(₹ in Lakhs)

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2025	ADDITION	DELETION	TOTAL 31.03.2026	UPTO 31.03.2025	DURING THE YEAR	ADJUSTMENT	TOTAL	WDV AS ON 31.03.2026	WDV AS ON 31.03.2025
A. Tangible Assets										
Plant & Machinery	1,364.53	236.21	-	1,600.75	376.89	90.82	-	467.71	1,133.04	987.65
Furniture & Fittings	37.85	7.20	-	45.06	8.18	4.34	-	12.52	32.54	29.67
Buildings	1,731.44	39.12	-	1,770.56	160.57	30.63	-	191.19	1,579.37	1,570.87
Office Equipments	31.81	16.66	-	48.47	19.45	2.89	-	22.33	26.14	12.36
Computers	42.43	6.37	-	48.80	32.89	4.56	-	37.45	11.35	9.55
Vehicles	184.81	82.27	-	267.08	67.74	33.37	-	101.11	165.97	117.07
Total (A)	3,392.88	387.83	-	3,780.71	665.71	166.60	-	832.31	2,948.40	2,727.17
B. Intangible Assets										
Software	10.17	-	-	10.17	7.23	0.96	-	8.19	1.99	253,386.71
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	10,200.00
Total (B)	12.21	-	-	12.21	9.17	0.96	-	10.12	2.09	263,586.71
C. Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Total (C)	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Total : (A+B+C)	3,458.99	387.83	-	3,846.82	674.88	167.55	-	842.43	3,004.38	266,367.77

Notes:-
Revaluation of its Property, Plant and Equipment :
The company has not revalued any of its Property, Plant and Equipment for the FY 2025-26.

Note 14: Capital Work In Progress

PARTICULARS	NET BLOCK				
	COST AS ON 01.04.2025	*ADDITION*	*DELETION*	*TOTAL 31.03.2026*	*TOTAL 31.03.2025*
Capital Work In Progress-Computer Software	9.35	-	-	9.35	9.35
Capital Work In Progress-Gabion Wall	5.67	-	5.67	-	-
Capital Work In Progress-Water Tank	6.61	-	6.61	-	-
Total	22	-	**12.28**	9.35	9
P.Y	12.28	**9.35**	**.**	**.**	22

Capital work-in-progress aging schedule

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2026					
Projects in Progress	-	9.35	-	-	9
Projects Temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March 2025					
Projects in Progress	12.28	9.35	-	-	21.63
Projects Temporarily suspended	-	-	-	-	-

Note 15 GOODWILL

Particulars	As at March 31, 2026	As at March 31, 2025
The Goodwill arises from the Unit as follows:-		
- Gabion Technologies BD Limited	-	-
- Gabion Technologies Nepal Private Limited	-	-
Total	-	-

Note 16 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Government securities		
- Sovereign Gold Bond	0.51	0.51
Total	0.51	0.51

Note 16a CURRENT INVESTMENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Securities		
- Quoted Shares	-	4.01
Total	-	4

Note 17 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
FD & DD Deposit for Tenders	274.50	149.35
Office Rent Security and Others	23.37	22.63
Security Deposit with Client and Others	44.76	41.52
Refund of Sales Tax on GTA	1.48	1.47
Total	344.10	215

Note 18 INVENTORIES

Particulars	As at March 31, 2026	As at March 31, 2025
Raw Material	951.46	437.91
WIP	1,476.78	27.36
Finished Goods	837.07	1,117.28
Stock in Trade	284.72	635.56
Total	3,550.03	2,218.12

Note 19 TRADE RECEIVABLE

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2026
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	3.06	165.08	528.25	39.71	360	4,153
(i) Trade Receivable - Doubtful						-
(iii) Disputed trades -------						-
Trade Receivable - Considered Good	1.58		106.83	20.68		129.09
Trade Receivable - Doubtful						-
Total	3,060.94	165.08	635.08	60.39	360.31	4,281.79

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2025
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	1,626.09	344.50	135.21	6.74	127.16	2,239.70
(i) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades -------						-
Trade Receivable - Considered Good	42.20	-	20.68	231.96	-	294.84
Trade Receivable - Doubtful	-	-	-	-	-	-
Total	1,668.29	344.50	155.90	238.70	127.16	2,534.54

Note 20 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks	0.82	0.85
Cash in hand	8.52	2.49
Total	9.34	3.34

Note 21 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance to Supplier	4.26	209.14
Retention Money	603.11	322.70
Staff Imprest Expense	8.05	0.94
Loan and Advance to Related Party (Unsecured)	102.12	95.50
Loan and advances other	6.40	-
Investment in Shares	6.40	-
Total	730.35	628.28

***Loan & Advances to Related Party**

Particulars	As at March 31, 2026	% of Total Amount	As at March 31, 2025	% of Total Amount
Common Control Entity	102	100%	95	100%
Total	**102**	**100%**	**95**	**100%**

Note 22 OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
FD & DD Deposit for Tenders	-	65.92
Earnest Money Deposit	98.98	151.74
Prepaid Expenses	7.12	17.85
Balance with Revenue Authorities	182.30	173.21
Interest Receivable	32.86	22.35
Total	321.25	431.07

Note 23 REVENUE FROM OPERATIONS

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Sale of Products		
-Export	149.57	77.52
(A)	149.57	77.52
-Domestic	8,631.04	6,597.16
- less Inter-Branch Stock Sales	(2,249.79)	-
	6,381.25	6,597.16
Sale of Services	5,138.39	3,361.71
Total (A+B+C)	**11,519.65**	**10,036.39**

*Sales Includes of Rs. 39,400 To related Party and Previous year Sales to Related party was Rs. 6,03,750

Note 24 OTHER INCOME

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Interest on Deposits	15.68	16.00
Dividend	0.46	0.61
Unrealised Income	-	(2.00)
Interest on Inter-corporate Loan	6.21	5.15
Insurance Claim	0.62	1.20
Miscellaneous Income	0.27	0.01
Foreign Exchange Difference	0.99	0.96
Balances Written off	14.50	67.02
Total	**38.73**	**88.95**

Note 25 COST OF MATERIAL CONSUMED

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
RAW MATERIAL CONSUMED		
Stock at the beginning of the year	524.33	377.26
Add: Purchases	5,984.71	3,606.51
Cost of Goods Available for Consumption	6,509.04	3,983.77
Less: Stock at the end of the year	951.60	437.91
Purchase of Goods Traded	373.58	1,777.68
Total	**5,931.03**	**5,323.54**

*** Purchase form related party Rs. 6,70,56,487 (PY Rs. 6,09,94,089)**

Note 26 CHANGES IN INVENTORIES OF STOCK IN TRADE AND FINISHED GOODS

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Inventories at the beginning of the year:		
Stock In Trade	635.56	277.25
WIP	27.36	-
Finished goods	1,117.28	666.19
Total inventories at the beginning of the year	1,780.20	943.44
Inventories at the end of the year:		
Stock In Trade	284.72	635.56
WIP	1,476.78	27.36
Finished goods	836.93	1,117.28
Total inventories at the end of the year	2,598.43	1,780.20
Change in Inventory	**(818.23)**	**(836.76)**

Note 27 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Salary and Wages	1,150.76	1,167.04
Contribution to Provident Fund and Other Funds	27.23	31.00
Gratuity Expenses	25.97	16.03
Director Remuneration	89.20	83.19
Staff Welfare and Expenses	80.25	70.53
Total	**1,373.41**	**1,367.79**

Note 28 OTHER EXPENSES

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Audit Remuneration*	6.89	5.26
Commission Expenses	102.00	78.73
Freight and Forwarding charges	670.17	610.10
Installation and Job Work Expenses	1,122.90	491.14
Insurance Expenses	11.91	9.56
Legal & professional Expenses	84.46	31.81
Miscellanoues Expenses	163.01	261.37
Power and Fuel	220.79	194.86
Rates and Taxes	15.00	75.04
Rent Expenses	233.51	262.98
Repair & Maintinance Expenses	70.04	64.61
Site Expenses	410.04	510.45
Tour & Travelling Expenses	182.87	138.35
Total	**3,293.59**	**2,734.26**

*** Payments to the auditor as:**

As Auditor:		
- Statutory Audit	6.00	4.64
- Tax Audit	0.50	0.50
- GST Audit	-	-
Total	**6.50**	**5.14**

Note 29 FINANCE COST

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Processing Fees	23.11	20.87
Interest on Vehicle Loan & Machinery	5.34	20.61
Bank Interest on Overdraft	182.29	199.06
Interest on Term Loan	245.38	177.55
Interest on MSME Dues	0.33	8.18
Interest over late payment of Income taxes & TDS	1.33	16.95
Bank Charges	18.98	17.18
Total	**476.76**	**460.40**

Note 30 CURRENT TAX

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Income Tax Expense	271.69	237.46
Total	**271.69**	**237.46**

Note 31 Earning Per Share

Particulars	For the period ended at March 31, 2026	For the period ended at March 31, 2025
Basic & Diluted Earnings per Share (Rs)		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	811.09	618.94
Number of Equity Shares as at beginning of the year	9,975,360	166,256
Number of Equity Shares as at end of the year	135.75	99.75
Weighted average number of Equity Shares during the year	135.75	99.75
Face value per equity share	10	10
Earnings per Share		
Basic	5.97	6.20
Diluted	5.97	6.20

Note 32 Previous Year Figures

Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

0

Note 33 Group Information

The Consolidated financial statement of the group includes the financial statements of following subsidiary:-

(I) Parent

Name of Entity	Country of Incorporation	Nature
Gabion Technologies India Private Limited	India	Parent Company

(II) Subsidiary having Controlling interest

Name of Entity	Country of Incorporation	Nature	Ownership interest held by the parent	Ownership interest held by the minority
Gabion Technologies BD Limited	Bangladesh	Wholly owned Subsidiary	99.995%	-
Gabion Technologies Nepal Private Limited	Nepal	Subsidiary	74.440%	25.560%

(III)

	FY 2025-26			
	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss	
Name of Entity	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Gabion Technologies BD Limited	0.24%	13.41	-0.09%	(0.75)
Gabion Technologies Nepal Private Limited	1.79%	102.04	0.51%	4.14

	FY 2024-25			
	Net Assets, i.e., total assets minus total liabilities		Share in Profit and Loss	
Name of Entity	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Gabion Technologies BD Limited	0.59%	13.20	-0.28%	(1.72)
Gabion Technologies Nepal Private Limited	2.43%	54.21	1.02%	6.31

Note 34 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March, 2026	31st March, 2025
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	822.35	776.61
(ii) Interest due on above	0.33	8.18
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Devlopment Act,2006, along with the amount of the payment made to the suppliers beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the year on delay in making payment (which have been paid but beyond the appointed day during the year) but wihout adding the interest specified under the Micro, Small and Medium Enterprises Development Act,2006,		
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	**0.33**	**8.18**
The amount of further interest remaining due and payable even in the succeeding years,until such date when the interest due above are actually paid to the Small enterprise, for the purpose of disallowances of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Devlopment Act,2006,	-	-

Note 35 Disclosure required under Section 186(4) of the Companies Act, 2013

Amount of loan/advance in the nature of loan:

Name of the Controlled Entity	As at 31st March, 2026		As at 31st March, 2025	
	Loan Given	Outstanding amount	Loan Given	Outstanding amount
ARS Merchants Private Limited	6.21	101.71	39.15	95.50

Note 36 Solvency

Ratio	Numerator	Denominator	For the period ended March 31, 2026	For the period ended March 31, 2025	Variance	Refer
Current Ratio	Current Assets	Current Liabilities	1.92	1.28	50.31%	**(i)**
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.31	0.83	-63.11%	**(ii)**
Debt Service Converge Ratio	Earning Available for Debt Services	Debt Services	0.19	0.14	41.09%	**(iii)**
Return of Equity	Net Profit after Tax	Average Shareholders' Equity	20.54%	32.47%	-36.74%	**(iv)**
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	1.74	2.54	-31.39%	**(v)**
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	3.38	4.34	-22.12%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	11.48	12.48	-7.97%	
Working Capital Turnover Ratio	Revenue from operations	Working Capital	4.18	12.11	-65.47%	**(vi)**
Net Profit Ratio	Net Profit after Tax	Net Sales	0.07	0.06	14.17%	
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	23%	37%	-36.30%	**(vii)**
Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA	

(i) The Current Ratio increased primarily due to an increase in current assets during the year, particularly inventory and trade receivables, while current liabilities remained relatively stable. The increase in the Company's overall financial resources following the public issue also contributed to the strengthening of the current asset position.

(ii) The Debt-Equity Ratio decreased mainly due to the substantial increase in shareholders' funds following the Company's public issue and the reduction in long-term borrowings during the year. The change therefore reflects a significant strengthening of the Company's equity base and a relatively lower dependence on long-term debt.

(iii) The DSCR increased due to an improvement in earnings available for debt servicing during the year, along with a reduction in long-term borrowing obligations. The improvement reflects the Company's increased earnings and reduced long-term debt-servicing burden.

(iv) ROE declined primarily due to the significant increase in the shareholders' equity base during FY 2025-26 pursuant to the Company's public issue. Although the Company's profit after tax increased, the increase in the equity base was substantially higher than the growth in profit. Accordingly, the return percentage on the enlarged equity base declined.

(v) Inventory Turnover decreased primarily due to the increase in closing inventory during the year. The higher inventory position was attributable to the Company's increased business and inventory held in connection with ongoing operations/projects. The financial statements specifically identify higher closing inventory as the reason for the decrease.

(vi) Working Capital Turnover declined primarily due to the substantial increase in working capital during the year. The increase was largely attributable to higher inventory and trade receivables, resulting in a larger amount of capital being represented in the operating working-capital cycle relative to the increase in revenue.

(vii) ROCE decreased primarily due to the substantial increase in the capital employed during the year, particularly following the strengthening of the equity base pursuant to the public issue. While operating earnings increased during the year, the increase in capital employed was proportionately higher, resulting in a lower return percentage on the enlarged capital base.

Note 37 Contingent liabilities, contingent assets and commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Contingent liabilities		
Claims against the Company, not acknowledged as debts		
- Claim by third party	230.01	230.01
	581.59	567.52
Contingent assets		
Contingent Assets as on the reporting date	-	-
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for	-	-
	230.01	**230.01**

* (i) Ongoing legal cases under the Copyright Act 1957, The Patents Act 1970, the Commercial Courts Act 2015, and the Code of Civil Procedure, 1908. For the stub period and 2023-24, the total liability remains at ₹230.01 Lakhs Approx , primarily comprising a copyright and patent dispute ₹200 Lakhs Approx and a commercial court case ₹30.02 Lakhs Approx.
(ii)In Financial year 2022-23, An additional liability of ₹ 23.15 Lakhs Approx was recorded due to an order issued under the Code of Civil Procedure , hence such order withdrawn and closed under favour of the company and jointly settled between the both the parties.

**(ii) As of March,2026 company has provided Bank Guarantees to unrelated third party customers for an amount of Rs 567.52 Lakhs.
***(iii) The company has received notices from the Professional Tax Department for Non payment Professional Tax .The company is in process of giving replies to the notices.
Liablity of Professional Tax (Interest and Penalty thereon) cannot be determined as of now.

Note 38 Related Party Disclosures

1. Name of the related parties

(i) Madhusudan Sarda (Director)
(ii) Urvashi Sarda (Director)
(iii) ARS Merchants Private Limited (Common Control)
(iv) Priyanandini Sarda (Director)

(ii) **Related parties with whom transactions have taken place during the year alongwith details of such transactions and outstanding balances as at the end of the year:**

Name of related party and nature of transactions	Relationship	Nature of Transaction	For the Year ended 31-Mar-2026	For the Year ended 31-Mar-2025
Madhusudan Sarda	Director	Director Remuneration	40.00	40.00
Urvashi Sarda	Director	Director Remuneration	40.00	40.00
Priyanandini Sarda	Director	Director Remuneration	8.00	
Madhusudan Sarda	Director	Loan Received	-	-
Madhusudan Sarda	Director	Loan Repaid	-	-
Madhusudan Sarda	Director	Loan Outstanding	-	-
Urvashi Sarda	Director	Loan Received	-	-
Urvashi Sarda	Director	Loan Repaid	-	-
Urvashi Sarda	Director	Loan Outstanding	-	-
ARS Merchants Private Limited	Common Control	Loan and Advance Given	6.21	44.30
ARS Merchants Private Limited	Common Control	Loan Repaid	-	7.33
ARS Merchants Private Limited	Common Control	Loan and Advance Outstanding	(101.71)	(95.50)

Note 39 Segment Information

The Company primarily operates in - manufacturing of steel wire mesh Gabions and providing services and technology in the fields of Geo-systems, Geotechnical Engineering and Ground Improvement Techniques.

Note 40 Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013. Still, the CSR expenditure has been incurred during the financial year ending March 31, 2026. (Previous Year NIL)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Details of CSR expenses		
a) Gross amount required to be spent during the year	14.28	10.11
b) Amount spent during the year	13.89	10.50
In Cash		
i) Construction/acquisition of any asset -	-	-
ii) On purposes other than (i) above	-	-
Yet to be paid in cash		
i) Construction/acquisition of any asset -	-	-
ii) On purposes other than (i) above	-	-

Note 41 The current assets, loans and advances are approximate of the value stated if realized in the ordinary course of business. The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 42 Value of Import on CIF Basis	For the period ended March 31, 2026	For the period ended March 31, 2025
- Raw materials	13.11	11.55
- Capital goods	-	-

Note 43 Earning in Foreign currency	For the period ended March 31, 2026	For the period ended March 31, 2025
Revenue From Operation (Export Sale)	149.57	77.52

Note 44 The provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017 are not applicable on the company.

Note 45 Events After Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these consolidated Financial statements

Note 46 Additional Regulatory information:

(i) The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013.

(ii) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

(iii) The Company do not have any Benami property where any proceeding has been initiated or pending against the Company for holding any Benami property.

(iv) The Company has a cases of charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

Bank Name	Loan Amount	Rate	Tenure	Date of Issue
ICICI Bank	2,500,000	9.25%	84 Months	10/11/2024

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) 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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has granted any loans and advances in the nature of loans to promoters, directors, KMP and other related parties in the financial year ending March 31, 2026.

	2025-2026		2024-2025	
Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	102.12	100%	95.50	100%

(viii) There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee, if any) whose title deeds are not held in the name of the Company.

(ix) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.

(x) The Company does not have any transactions during the financial year, where the company has not used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

(xi) The Company have not entered into any scheme(s) of arrangements during the year.

(xii) The Company has not entered in any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

Note 47 The Company is a Small and Medium Sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards. Accordingly, the Company has complied with the Accounting Standards as applicable to a Small and Medium Sized Company.

GABION TECHNOLOGIES INDIA LIMITED(Formerly known as "Gabion Technologies India Private Limited")

Notes to financial statements for the year ended at 31st March 2026

Note No.-48

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March 2026 Non-Current	As at 31st March 2026 Current	As at 31st March 2025 Non-Current	As at 31st March 2025 Current	Term of Repayments	Security
Secured- From Banks								
1	ICICI Bank	Term loan	-	-	-	941,645	8 monthly installment of Rs. 22.70 lakhs from April 2025 to November 2025.	Hypothecation of Machinery of Construction Equipment.
4	ICICI Bank	Vehicle loan	-	-	112,024	210,394	Repayment in 18 EMIs	
7	ICICI Bank	Vehicle loan	-	-	686,354	608,153	Repayment in 36 EMIs	Secured by hypothecation of vehicle acquired under the respective vehicle loan.
10	ICICI Bank	Vehicle loan	-	-	1,261,046	781,454	Repayment in 42 EMIs	
12	ICICI Bank	Vehicle loan	302,970	1,808,969	2,996,044	730,079	Repayment in 40 EMIs	
16	ICICI Bank	Construction Equipments Loan	-	-	137,930	791,323	Repayment in 14 EMIs	
20	ICICI Bank	Construction Equipments Loan	-	-	1,062,753	1,995,247	Repayment in 18 EMIs	
21	ICICI Bank	Construction Equipments Loan	-	-	231,520	211,679	Repayment in 24 EMIs	
22	ICICI Bank	Construction Equipments Loan	-	-	322,563	216,289	Repayment in 31 EMIs	
23	ICICI Bank	Construction Equipments Loan	-	-	793,565	356,208	Repayment in 36 EMIs	
24	ICICI Bank	Construction Equipments Loan	-	-	1,894,426	786,134	Repayment in 40 EMIs	
26	ICICI Bank	Construction Equipments Loan	-	-	1,098,913	450,587	Repayment in 39 EMIs	
29	ICICI Bank	Construction Equipments Loan	-	-	1,701,005	672,341	Repayment in 79 EMIs	
33	ICICI Bank	Construction Equipments Loan	1,855,962	2,609,867	4,617,999	1,300,001	Repayment in 47 EMIs	
36	ICICI Bank	Vehicle Loan	-	252,545	-	-	Repayment in 17 EMIs	
37	ICICI Bank	Construction Equipment Loan	106,824	149,170	-	-	Repayment in 38 EMIs	
38	ICICI Bank	Vehicle Loan	-	439,374	-	-	Repayment in 23 EMIs	

39	ICICI Bank	Construction Equipment Loan	-	231,148	-	-	Repayment in 23 EMIs	
40	ICICI Bank	Vehicle Loan	-	245,841	-	-	Repayment in 24 EMIs	
41	ICICI Bank	Construction Equipment Loan	237,543	84,419	-	-	Repayment in 27 EMIs	
42	ICICI Bank	Vehicle Loan	251,389	89,368	-	-	Repayment in 27 EMIs	
43	ICICI Bank	Vehicle Loan	690,085	63,619	-	-	Repayment in 29 EMIs	
45	ICICI Bank	Vehicle Loan	296,431	245,075	-	-	Repayment in 36 EMIs	Hypothecation of Machinery of Construction Equipment.
46	ICICI Bank	Construction Equipment Loan	-	137,776	-	-	Repayment in 13 EMIs	
47	ICICI Bank	Vehicle Loan	368,755	198,342	-	-	Repayment in 29 EMIs	
48	ICICI Bank	Auto Loan	226,897	777,562	-	-	Repayment in 84 EMIs	
49	ICICI Bank	Construction Equipment Loan	490,594	329,766	-	-	Repayment in 35 EMIs	
50	ICICI Bank	Construction Equipment Loan	487,381	363,716	-	-	Repayment in 36 EMIs	
51	ICICI Bank	Construction Equipment Loan	-	920,887	-	-	Repayment in 17 EMIs	
55	ICICI Bank	Construction Equipment Loan	2,674,334	1,079,821	-	-	Repayment in 38 EMIs	
56	ICICI Bank	Vechile Loan	540,375	109,625			Repayment in 60 EMIs	
56	Punjab National Bank	Term loan	3,360,000	1,671,680	5,040,000	3,360,000	Repayment of term loan starting from April 2024 with 60 monthly installments.	Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.
57	Punjab National Bank	Term loan	83,000,000	8,400,000	91,400,000	8,400,000	Repayment of term loan is starting from Oct 2024 to March 2033 (last installment) with total door to door tenure of 120 monthly including 6 months moratorium period.	Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.
58	Punjab National Bank	Term loan	-	13,932,944	-	-	Repyament of Term Loan will start from July, 2026 with tenure of 69 Months with initial moratarium period of 11 months.	Hypothecation of Machinery purchased from said term loan.
			94,889,541	**34,141,513**	**113,356,142**	**21,811,534**		

Unsecured Loans							
1	Kotak Mahindra Bank Limited	Term Loan	-			2,418,237	Repayable in the 11 monthly installment from April 2025 to February 2026.
2	IDFC First Bank	Term Loan	-			2,867,678	Repayable in the 12 monthly installment from April 2025 to March 2026.
3	Axis Bank	Term Loan	-			2,377,203	Repayable in the 10 monthly installment from April 2025 to January 2026.
4	Kotak Mahindra Bank Limited	Term Loan	2,173,852	2,556,876	4,730,739	2,214,506	Repayable in the 33 monthly installment from April 2025 to December 2027.
5	Yes Bank	Term Loan	2,417,976	2,543,145	4,961,121	2,201,789	Repayable in the 34 monthly installment
6	Deutsche Bank	Term Loan	1,648,419	2,638,267	4,288,004	2,296,607	Repayable in the 31 monthly installment
7	IDFC First Bank	Term Loan	1,251,235	1,321,963	2,573,199	1,150,191	Repayable in the 34 monthly installment
8	ICICI Bank	Term Loan			6,902,880	2,895,100	Repayable in the 35 installment from April
9	ICICI Bank	Term Loan	5,576,276	3,092,168	-	-	Repayable in the 36 monthly installment
10	Kotak Mahindra Bank Limited	Term Loan	2,735,724	3,656,786			Repayable in the 24 monthly installment
11	Karur Vysya Bank	Term Loan	2,762,582	3,691,703			Repayable in the 24 monthly installment
			18,566,064	**19,500,908**	**23,455,943**	**18,421,311**	
Unsecured- From NBFCs							
1	SMFG India Credit Co.Ltd	Term Loan	1,947,029	2,601,919	4,548,935	2,263,822	Repayable in the 32 monthly installment
2	Aditya Birla Capital	Term Loan	2,631,855	2,512,915	4,888,437	2,186,397	Repayable in the 35 monthly installment
3	Bajaj Finance	Term Loan	-		-	4,672,218	Repayable in the 10 monthly installment from April 2025 to February 2026.
4	Kisetsu Saison Finance	Term Loan	2,640,156	2,513,320	5,153,476	2,175,971	Repayable in the 35 monthly installment from April 2025 to February 2028.
5	Tata Capital Financial Serives Ltd.	Term Loan	2,177,971	2,571,898	4,749,869	2,237,711	Repayable in the 33 monthly installment from April 2025 to December 2027.
6	L&T Finance	Term Loan	2,631,841	2,512,924	5,144,765	2,186,402	Repayable in the 35 monthly installment
7	Godrej Finance	Term Loan	3,111,441	1,527,837	-	-	Repayable in 36 mothly installments from
8	Moneywise Finance Services	Term Loan	3,047,511	1,516,605	-	-	Repayable in 36 mothly installments from
9	Poonawalla Fincorp	Term Loan	4,581,410	2,263,804	-	-	Repayable in 36 mothly installments from
			22,769,214	**18,021,222**	**24,485,482**	**15,722,521**	

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March 2026		As at 31st March 2025		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
Secured- From Banks								
1	Punjab National Bank	Cash Credit	-	158,666,026	-	200,047,739	Repayable on Demand	Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Books debts, advance payment, stock in transits and other current assets and also Guaranteed by directors.
2	Punjab National Bank	Bill Discounting	-	-	-	-	Repayable on Demand	Personal Gurantee of Directors and Property of ARS Merchant Private Limited Collateral Security …...........
			-	**158,666,026**	**-**	**200,047,739**		
Unsecured- From NBFC								
1	OXYZO Financial Services (P) Limited	Purchase Financing		10,118,531	-	11,679,983	Repayable on Demand	Not Applicable
2	National Small Industries Corporation Limited	Overdraft		8,978,023		-	Repayable on Demand	Not Applicable
			-	**19,096,554**	**-**	**11,679,983**		

Note 49 EMPLOYEE BENEFIT PLANS:

A) Defined Contribution Plans:

The Company makes contribution in the form of provident funds as considered defined contribution plans and contribution to Employees Providend Fund Orgnisation. The Company has no further payment obligations once the contributions have been paid. Following are the schemes covered under defined contributions plans of the Company:

Provident Fund Plan : The Company makes monthly contributions at prescribed rates towards Employee Provident Fund administered and managed by Ministry of Lat Employment,Government of India.

Employee State Insurance: The Company makes prescribed monthly contributions towards Employees State Insurance Scheme and payment made to Employee State Insurance Corporation, Ministry of Labour & Employment,Government of India.

The Company has charged the following costs in contribution to Provident and Other Funds in the Statement of Profit and Loss:

Particulars	For the year ended	
	31st March, 2026	31st March, 2025
Company's contribution to Provident Fund & ESI	27.23	31.00
Administrative charges on above fund	0.92	2.14
	28.15	**33.14**

B) Defined Benefit Plans:

(i) The Company provides for gratuity obligations through a defined benefit retirement plan (the 'Gratuity Plan') covering all company employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement termination of employment or death of an employee, based on the respective employees' salary and years of employment with the Company.

(ii) **Risk exposure**

a) **Risk to the beneficiary**

The greatest risk to the beneficiary is that there are insufficient funds available to provide the promised benefits. This may be due to:
- The insufficient funds set aside, i.e. underfunding
- The insolvency of the Employer
- The holding of investments which are not matched to the liabilities
- A combination of these events

b) **Risk Parameter**

Actuarial valuation is done basis some assumptions like salary inflation, discount rate, withdrawal assumptions and mortality rate. In case the actual experience varies from the assumptions, fund may be insufficient to pay off the liabilities.
Similarly, reduction in discount rate in subsequent future years can increase the plan's liability. Further, actual withdrawals may be lower or higher then what was assumptions the valuation,may also impact the plan's liability.

c) **Risk of illiquid Assets**

Another risk is that the funds, although sufficient, are not available when they are required to finance the benefits.This may be due to assets being locked for longer period or in illiquid assets.

d) **Risk of Benefit Change**

There may be a risk that the benefit promised is changed or is changeable within the terms of the contract.

e) **Asset liability mismatching risk**

ALM risk arises due to a mismatch between assets and liabilities either due to liquidity or changes in interest rates or due to different duration.

(iii) Changes in defined benefit obligation

Particulars	Gratuity	
	For the year ended	
	31st March, 2026	31st March, 2025
Changes in present value of obligation		
Present value of obligation as at beginning of the year	33.01	19.64
Interest cost	1.93	1.27
Current service cost	11.24	6.62
Benefits paid	(3.37)	(2.67)
Remeasurement-Actuarial loss/(gain)	12.80	8.14
Remeasurement gains / (losses) recognised in other comprehensive income:		
Actuarial (gain)/ loss arising form		
-Changes in financial assumptions	-	-
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	-	-
	55.61	33.01

(iv) Fair Value of Plan Assets

Particulars	Gratuity	
	For the year ended	
	31st March, 2026	31st March, 2025
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account		
Expected return on plan assets	-	-
Acturial gain/(loss)	-	-
Contributions by employer directly settled	-	-
Contributions by employer	-	-
Benefit payments	-	-
Fair value of plan assets at the end of the year	-	-

(v) Amount recognised in Balance Sheet

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Defined benefit obligation at the end of the year	(55.61)	(33.01)
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	(55.61)	(33.01)
Current portion of above	(13.84)	(7.16)
Non Current portion of above	(41.77)	(25.85)

(vi) Expense recognised in the Statement of profit & loss

Particulars	Gratuity	
	For the year ended	
	31st March, 2026	31st March, 2025
Current service cost	11.24	6.62
Interest expense	1.93	1.27
Interest Income on plan Assets	-	-
Remeasurement-Actuarial loss/(gain)	12.80	8.14
Components of defined benefit costs recognised in profit or loss	**25.97**	**16.03**
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amount included in net interest expense)		
Actuarial (gain)/ loss arising form changes in financial assumptions	-	-
Actuarial (gain) / loss arising form changes in demographic assumptions	-	-
Actuarial (gain) / loss arising form experience adjustments	-	-
Components of defined benefit costs recognised in other comprehensive	-	-

(vii) The significant actuarial assumptions used for the purposes of the actuarial valuation were as follows:

Particulars		Gratuity	
		As at 31st March, 2026	As at 31st March, 2025
Discounting rate		6.60% P.A	6.55% P.A
Future salary growth rate		7.00% P.A	7.00% P.A
Average Future Service(in years)		27.92 Years	27.92 Years
Method used		PUC Method	PUC Method
Withdrawl Rate	Age 25 & below	30% P.A.	30% P.A.
	25 to 35	30% P.A.	30% P.A.
	35 to 45	30% P.A.	30% P.A.
	45 to 55	30% P.A.	30% P.A.
	55 & above	30% P.A.	30% P.A.
Mortality Rate		100% of IALM 2012-14	100% of IALM 2012-14

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

Note 50: RECONCILIATION OF QUARTERLY BANK RETURNS		For the period ended 31st March 2026					For the period ended 31st March 2025			
Name of the Bank	Particulars	Quarter/ Month	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference	Reason for Difference	Quarter/ Month	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
PUNJAB NATIONAL BANK	Inventory		218,711,410	218,711,410	-			154,370,451	154,370,451	-
	Debtors		113,828,639	113,828,639	-			201,268,637	201,268,637	-
	Net Total	**Jun-25**	332,540,049	332,540,049	-		**Jun-24**	355,639,088	355,639,088	-
	Inventory		296,794,863	197,558,910	99,235,953	Wrong WIP Calculation		201,998,200	201,998,200	-
	Debtors		170,851,155	170,851,155	-			190,720,200	190,720,200	-
	Net Total	**Sep-25**	467,646,019	368,410,065	99,235,953	Wrong WIP Calculation	**Sep-24**	392,718,400	392,718,400	-
	Inventory		240,460,377	240,460,377	-			222,343,787	222,343,787	-
	Debtors		159,062,156	159,062,156	-			167,028,636	167,028,636	-
	Net Total	**Dec-25**	399,522,533	399,522,533	-		**Dec-24**	389,372,423	389,372,423	-
	Inventory		297,831,910	297,831,910	-			207,425,002	207,425,002	-
	Debtors		218,860,271	218,860,271	-			253,454,231	253,454,231	-
	Net Total	**Mar-26**	516,692,181	516,692,181	-		**Mar-25**	460,879,233	460,879,233	-