



# SVJ & COMPANY

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S 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 financial statements of **Gabion Technologies India Limited** (Formerly known as "Gabion Technologies India Private Limited") ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, the statement of Profit and Loss and Statement of Cash Flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 read with the Companies (Accounting Standards) Rules, 2022 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and its profit for the year ended on that date.

##### Basis for Opinion

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



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## **Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss and Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2022.
  - (e) On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure-B**".
  - (g) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



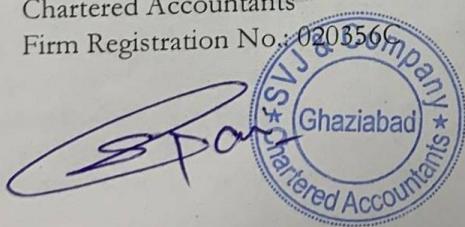
iv. (a). The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b). The Management has represented, that, to the best of it's 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) contain any material misstatement.

- v. The company does not declared any final dividend during the year and until the date of this audit report is in accordance with Section 123 of the Act.
- vi. Based on our examination which included test checks and information given to us, the Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the respective software, hence we are unable to comment on audit trail feature of the said software.

For SVJ & Company  
Chartered Accountants  
Firm Registration No.: 020356



Saurabh Jain  
Partner  
Membership No.: 536736  
UDIN: 25536736 BM OF CX 7555  
Date: 15/09/2025  
Place: Ghaziabad

## Annexure-A to the Independent Auditor's Report

The Annexure Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditor's Report of even date to the members of **Gabion Technologies India Limited (Formerly known as "Gabion Technologies India Private Limited")** on the financial statements for the year ended **31<sup>st</sup> March, 2025**.

(i) (a)(A) As per information and explanation provided to us and based on our examination of the records of the company, the Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a)(B) As per information and explanation provided to us and based on our examination of the records of the company, the Company has maintained proper records showing full particulars of intangible assets.

(b) As per information and explanation provided to us and based on our examination of the records of the Company, the company has a regular program of physical verification of its Property, Plant and Equipment which in our opinion, is reasonable having regard to the size of the Company and the nature of its Property, Plant and Equipment. In accordance with this program, all items of Property, Plant and Equipment were physically verified by the management during the year and no material discrepancies were noticed on such verification as compared to the books of accounts.

(c) According to the information and explanations given to us and based on the examination of the registered sale deed / transfer deed / conveyance deed (state any other relevant document which evidences title) provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) According to the information and explanations given to us, 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) As per information provided to us and to the best of our knowledge and belief, there are no proceedings which have been initiated or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder. Accordingly, the provisions of clause 3(i)(e) of the Order are not applicable.

(ii) (a) As per information and explanation provided to us and based on our examination of the records of the Company, the management has conducted physical verification of inventory at reasonable intervals during the year (except for goods-in-transit and stocks lying with third parties. For stocks lying with third parties at the year-end, written confirmations have been obtained by the management). According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate.

(b) In our opinion and according to the information and explanations given to us, during the year, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from the banks on the basis of security of current assets. The quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) (a) In our opinion and according to the information and explanations given to us, the Company has made investments in, granted unsecured loan, to companies during the year.



Annexure-A to the Independent Auditor's Report

Particulars	Loan & Advances (Rs. in Lakhs)
Aggregate amount granted during the year	44.30
- Others	44.30
Balance outstanding as at balance sheet date in respect of above cases	95.50
- Others	

(c) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, *prima facie*, not prejudicial to the Company's interest.

(iv) In our opinion and according to the information and explanations given to us, 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 our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposits during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Act and are of the opinion that *prima facie*, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (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 appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become 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 our opinion and 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 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.

(ix) (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. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

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

(c) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.



## Annexure-A to the Independent Auditor's Report

(d) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(e) In our opinion and according to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries companies.

(x) (a) In our opinion and according to the information and explanations given to us, the Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

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

(b) 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 (as amended) with the Central Government, during the year and upto the date of this report.

(d) The Company is not required to adopt a whistleblower policy. Accordingly, provisions of the order are not applicable.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) In our opinion and according to the information and explanations given to us, the Company does not have an internal audit system as it is not required to have an internal audit system as per Section 138 of the Act. Accordingly, the provisions of clause 3(xiv) (a)-(b) of the Order are not applicable.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act. Accordingly, provisions of clause 3 (xv) of the order are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from the RBI as per the RBI Act, 1934. Accordingly, provisions of clause 3 (xvi) (b) of the order are not applicable.



(e) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3(xvi)(c) of the Order are not applicable.

(d) The Group has no CIC which are part of the Group. Accordingly, the provisions of clause 3(xvi) (d) of the order are not applicable.

(xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year. Accordingly, provisions of clause 3 (xvii) of the order are not applicable.

(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) According to the information and explanations given to us and 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, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a special account in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable for the year.

For SVJ & Company

Chartered Accountants

Firm Registration No.: 0203506



Saurabh Jain

Partner

Membership No.: 536736

UDIN: 25536736BMOEGX7555

Place: Ghaziabad

Date: 15/09/2025

## Annexure-B

### Independent Auditor's report on the Internal Financial Controls with reference to financial statements 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 (Formerly known as "Gabion Technologies India Private Limited")** ("the Company") as of 31<sup>st</sup> March 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India ("the ICAI") and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 system 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 system with reference to financial statements.



## **Meaning of Internal Financial Controls with reference to Financial Statements**

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 authorisations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, the Company has, in all material respects, adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI").

For SVJ & Company

Chartered Accountants

Firm's Registration No.: 020350C



Saurabh Jain

Partner

Membership No.: 536736

UDIN No.: 255267368MOE9X7555

Place: Ghaziabad

Date: 15/09/2025

**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  
 Factory Office:- Village Puruwala, Post Gorkhuwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025  
 Email- Msarda@gabionindia.com, CIN- U74999DL2008PLC195317

**Balance Sheet as at 31st March, 2025**

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Share Capital	3	997.54	166.26
Reserves and Surplus	4	1206.20	1423.11
Share Application Money			
Non-Current Liabilities			
Long-Term Borrowings	5	1612.98	1332.82
Deferred Tax Liabilities (Net)	6	85.87	76.73
Long-Term Provisions	7	25.85	12.93
Current Liabilities			
Short Term Borrowings	8	2676.84	2007.36
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		776.61	596.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9		
Other Current Liabilities	10	194.56	221.91
Short-Term Provisions	11	605.17	737.62
TOTAL		8432.76	6745.10
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	12	2550.47	2424.31
- Intangible Assets		2.64	3.42
Capital work-in-Progress	13	21.63	9.35
Non-Current Investments	14	43.80	43.80
Other Non-current Assets	15	214.50	219.68
Current Assets			
Inventories	16	2074.25	1227.57
Trade Receivables	17	2534.54	2080.84
Cash and Cash Equivalents	18	.45	.48
Short-Term Loans and Advances	19	567.35	373.56
Other Current Assets	20	423.13	362.09
TOTAL		8432.76	6745.10

Summary of significant accounting policies.

The company notes are an integral part of the Financial Statements.

As per our report of even date attached

For SVJ & Company  
 Chartered Accountants  
 F.R. NO. 020356C

Saurabh Jain  
 Partner  
 Membership No : 536736  
 Date : 15/09/2025  
 Place : Ghaziabad  
 UDIN : 25536736BM0EGX7555



For and on behalf of the Boards of

GABION TECHNOLOGIES INDIA LIMITED

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

Madhusudan Sarda  
 Director  
 DIN No. 01994280  
 Date : 15/09/2025  
 Place : Delhi

Deepak Kumar  
 (CFO)

Deepak Kumar

Urvashi Sarda  
 Director  
 DIN No. 01881378  
 Date : 15/09/2025  
 Place : Delhi

Puja Agarwal  
 (Company Secretary)

Puja Agarwal

**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  
Factory Office:- Village Puruwal, Post Gorkhuwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025  
Email- Msarda@gabionindia.com, CIN- U74999DL2008PLC195317

**Statement of Profit and Loss for the year April 01, 2024 to March 31, 2025**

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

	Note No.	For The Year Ended 31/03/2025	For The Year Ended 31/03/2024
Revenue From Operation	21	10008.49	10465.23
Other Income	22	90.34	20.16
<b>Total Income (I)</b>		<b>10098.83</b>	<b>10485.40</b>
Expenses:			
Cost of Materials Consumed	23	3690.82	4962.47
Purchase of Stock-in-Trade	24	1777.68	953.33
Changes in Inventories of			
- Finished Goods	25	358.32	59.25
- Stock-in-Trade		451.09	305.80
- WIP		27.36	
Finance Costs	28	442.89	363.52
Depreciation and Amortization Cost	12	158.99	142.18
Employee Benefits Expense	26	1269.67	1023.81
Other Expenses	27	2694.71	2638.56
<b>Total Expenses (II)</b>		<b>9198.01</b>	<b>9718.81</b>
Profit/(Loss) Before Prior period, Exceptional and Extraordinary Items and Prior Period Items (Net)		900.82	766.58
		39.97	
<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>		<b>860.85</b>	<b>766.58</b>
Exceptional and Extraordinary Items			
Profit/(Loss) Tax		860.85	766.58
Less: Tax Expenses			
1. Current Tax	29	237.34	165.59
2. Deferred Tax	6	9.15	15.61
<b>Profit/Loss for the Period</b>		<b>614.37</b>	<b>585.39</b>
Earnings Per Equity Share (Nominal value per share Rs. 10 each) (PY Rs. 100 each)	30	6.16	352.10
Basic (In Rupees)			
Diluted (In Rupees)	30	6.16	352.10

Summary of significant accounting policies.

The company notes are an integral part of the Financial Statements.

As per our report of even date attached

For SVJ & Company  
Chartered Accountants  
F.R. NO. 020356C

Saurabh Jain

Partner

Membership No : 536736

Date : 15/09/2025

Place : Ghaziabad

UDIN : 25536736BMDEGX7555



For and on behalf of the Boards of  
GABION TECHNOLOGIES INDIA LIMITED

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

Madhusudan Sarda  
Director  
DIN No. 01994280  
Date : 15/09/2025  
Place : Delhi

Urvashi Sarda  
Director  
DIN No. 01881378  
Date : 15/09/2025  
Place : Delhi

Puja Agarwal  
(Company Secretary)

Deepak Kumar  
(CFO)

Deepak Kumar

**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  
Factory Office:- Village Puruwala, Post Gorkhuwal, Paonta Sahib, District Sirmaur, Himachal Pradesh-173025  
Email- Msarda@gabionindia.com, CIN- U74999DL2008PLC195317

**Cash Flow Statement for the year ended 31st March, 2025**

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

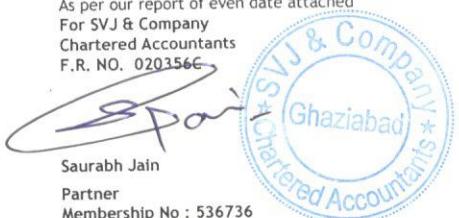
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Cash flows from operating activities</b>		
Profit before taxation	860.85	766.58
Adjustments for:		
Depreciation	158.99	142.18
Interest Income	-21.16	-15.86
Prior period adjustment to PPE	2.43	-
Interest expense	442.89	363.52
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	-514.74	-1017.38
(Increase) / Decrease in inventories	-846.68	-469.48
Increase / (Decrease) in trade and other payables	101.59	542.86
Non Cash Adjustment to Reserves	-	-
<b>Cash generated from operations</b>	184.18	312.42
Less: Interest paid	442.89	363.52
Less: Income taxes paid	237.34	165.59
<b>Net cash from operating activities</b>	-496.05	-216.69
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-286.81	-121.76
Cash Outflow in Capital work in progress	-12.28	-9.35
Proceeds from sale of equipment	-	2.05
Sale/(Purchase) of Investment	-	-
Sale/(Purchase) of other Investment	5.18	-80.89
Investment income	21.16	15.86
<b>Net cash used in investing activities</b>	-272.75	-194.09
<b>Cash flows from financing activities</b>		
Amount Given as Short Terms Loans and Advances	-193.79	-106.10
Proceeds/(Payment) from long-term borrowings	280.16	-592.58
Proceeds/(Payment) of Long-term Provision	12.92	12.93
Proceeds from Short-term borrowings	669.48	1066.60
<b>Net cash used in financing activities</b>	768.76	380.85
<b>Net increase in cash and cash equivalents</b>	-.3	-29.92
Cash and cash equivalents at beginning of period	.48	30.41
Cash and cash equivalents at end of period	.45	.48
<b>Cash and cash equivalents comprises (Refer to note)</b>	.44	.23
Cash in hand	.1	.25
<b>Balances with banks on current accounts</b>	.45	.48

Summary of significant accounting policies.

The accompanying notes are an integral part of the financial statements.

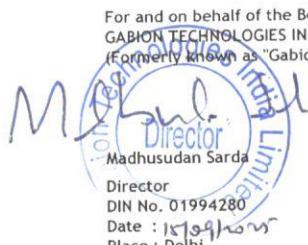
As per our report of even date attached

For SVJ & Company  
Chartered Accountants  
F.R. NO. 020356C



Saurabh Jain  
Partner  
Membership No : 536736  
Date : 15/09/2025  
Place : Ghaziabad  
UDIN : 25536736BM0EGX7555

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  
Date : 15/09/2025  
Place : Delhi



Urvashi Sarda  
Director  
DIN No. 01881378  
Date : 15/09/2025  
Place : Delhi

Deepak Kumar  
(CFO)  
Deepak Kumar

Puja Agarwal  
(Company Secretary)

**GABION TECHNOLOGIES INDIA LIMITED**  
**(Formerly known as "Gabion Technologies India Private Limited")**  
Notes forming part of the Financial Statements for the year ended March 31, 2025

**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.

**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 proportionately by reference 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 existence will be confirmed by the occurrence or non-occurrence 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.

**Contingent Liability**

A contingent liability also arises in extremely rare cases where there is liability that can not be recognised because it can not be measured reliably. The company does not recognise a contingent 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, the company does not include depreciation, amortisation expense, finance cost and tax expense.



**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 & 15	Life as prescribed under Schedule-II of Companies Act, 2013
Furniture & Fixtures	10	
Computer	3	
Office Equipments	5	
Vehicles	6 & 8	

**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.

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 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.







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

Notes forming part of the Financial Statements for the year ended March 31, 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

**Note 3 SHARE CAPITAL**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount Rs	Number	Amount Rs
<b>Authorised</b>				
1,60,00,000 Equity Shares of Rs 10 each	1,60,00,000	1600.00	3,00,000	300.00
<b>Issued, subscribed and fully paid up</b>				
99,75,360 Equity Shares of Rs 10 each	99,75,360	997.54	1,66,256	166.26
<b>Total</b>	<b>99,75,360</b>	<b>997.54</b>	<b>1,66,256</b>	<b>166.26</b>

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

**Equity Shares**

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount Rs	Number	Amount Rs
Share Outstanding at the beginning	1,66,256	16.63	1,66,256	166.26
Shares issued during the year	98,09,104	980.91	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the year	99,75,360	997.54	1,66,256	166.26

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 receive 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	Year	Year	Year	Year
	2024-25	2023-24	2022-23	2021-22	2020-21
<b>Equity Shares :</b>					
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	8312800	Nil	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, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
<b>Shareholders:-</b>						
Madhusudan Sarda	56,04,390	56.18%	-18.73%	1,24,542	74.91%	0%
Urvashi Sarda	7,02,840	7.05%	0.00%	11,714	7.05%	0%
Priyanandini Sarda	18,68,130	18.73%	18.73%	-	0.00%	0%
ARS Merchants Private Limited	17,98,500	18.03%	-0.02%	30,000	18.04%	0%

e. Details of shareholders holding by Promoters of company.

Name of Promoters	As at March 31, 2025			As at March 31, 2024		
	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
<b>Promoters:-</b>						
Madhusudan Sarda	56,04,390	56.18%	-18.73%	1,24,542	74.91%	0%
Urvashi Sarda	7,02,840	7.05%	0.00%	11,714	7.05%	0%
Priyanandini Sarda	18,68,130	18.73%	18.73%	-	0.00%	0%
ARS Merchants Private Limited	17,98,500	18.03%	-0.02%	30,000	18.04%	0%



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

Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

**Note 4 RESERVES AND SURPLUS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	1389.97	804.58
(+) Net Profit/(Loss) For the current year	614.37	585.39
(-) Transfer from Reserves*	831.28	.
(+/-) Adjustment to Reserves	.	.
	<b>1173.05</b>	<b>1389.97</b>
(+) Securities Premium Reserve	33.14	33.14
<b>Closing Balance</b>	<b>1206.20</b>	<b>1423.11</b>

**Note 5 LONG TERM BORROWINGS**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>SECURED</b>		
Loan From Other than Related Party		
- From Banks	1133.56	1195.76
<b>UNSECURED</b>		
Loan From Other than Related Party		
- From Banks	234.56	96.52
- From NBFCs	244.86	40.54
<b>Total</b>	<b>1612.98</b>	<b>1332.82</b>

Refer note no. 45

**Note 6 DEFERRED TAX LIABILITIES/(ASSETS)**

Particulars	As at March 31, 2024	Recognised in Profit or Loss	As at March 31, 2025
Difference in carrying value & tax base of Plant, Property & Equipment	80.27	2.24	82.51
Gratuity	-3.54	6.91	3.36
<b>Total</b>	<b>76.73</b>	<b>9.15</b>	<b>85.87</b>

Particulars	As at March 31, 2023	Recognised in Profit or Loss	As at March 31, 2024
Difference in carrying value & tax base of Plant, Property & Equipment	61.12	19.15	80.27
Gratuity	.	-3.54	-3.54
<b>Total</b>	<b>61.12</b>	<b>15.61</b>	<b>76.73</b>

**Note 7 LONG TERM PROVISIONS**

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Gratuity	25.85	12.93
<b>Total</b>	<b>25.85</b>	<b>12.93</b>

*M. Patel*  
M. Patel  
Director

*Umar*  
Umar  
Director

*S. Pan*  
S. Pan  
Chartered Accountant

Note 8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2025	As at March 31, 2024
<b>SECURED</b>		
Loan from other than Related party	218.12	199.73
- From Banks	2000.48	1542.25
Loans repayable on demand from bank (cash credit)- Secured		
<b>UNSECURED</b>		
Loan from other than Related party	184.21	145.25
- From Banks	157.23	38.53
- From NBFCs	116.80	81.61
Loans repayable on demand from NBFC	2676.84	2007.36
Total		

Refer note no. 45

Note 9 TRADE PAYABLE

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

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
(i) Un Disputed dues -----	586.28	.	.	.	586.28
MSME	207.65	14.26	.	.	221.91
Others	.	.	.	.	.
(ii) Disputed dues -----	.	.	.	10.65	10.65
MSME	.	.	.	.	.
Others	.	.	10.65	.	818.84
Total	793.94	14.26	10.65	.	

\* Trade Payable include payable to related party Rs. 134.97 lakh (P.Y. Rs. 43.56 lakh)

Note 10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance From Customers	156.09	331.25
Security Deposit	1.41	2.45
Employee benefits and other dues payable	71.43	78.37
Duties and Taxes		
- TDS & TCS Payable	18.09	13.81
- GST Payable	127.91	224.50
- Provident Fund	3.85	10.10
Expenses Payable	218.98	75.09
Professional Fee Payable	7.41	2.06
Total	605.17	737.62

Note 11 SHORT TERM PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Income Tax	239.49	165.59
Provision for Audit Fees	4.50	2.70
Provisions for Gratuity	7.16	1.14
Total	251.15	169.43



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

Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

Note 12: PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2024	ADDITION	DELETION	TOTAL 31.03.2025	UPTO 31.03.2024	DURING THE YEAR	ADJUSTMENT	TOTAL	WDV AS ON 31.03.2025	WDV AS ON 31.03.2024
<b>A. Tangible Assets</b>										
Plant & Machinery	916.94	217.99	.	1134.93	286.51	73.16	.	359.67	775.26	608.16
Furniture & Fittings	10.23	20.57	.	30.80	6.46	.84	.	7.31	23.49	3.88
Buildings	1720.92	.	.	1720.92	105.76	54.55	.	160.31	1560.61	1615.16
Office Equipments	27.63	4.18	.	31.81	13.95	5.50	.	19.45	12.36	38.96
Computers	36.38	6.05	.	42.43	24.63	8.26	.	32.89	9.54	13.19
Vehicles	144.98	38.02	.	183.00	51.77	15.91	.	67.68	115.32	91.08
<b>Total (A)</b>	<b>2857.08</b>	<b>286.81</b>	.	<b>3143.89</b>	<b>489.08</b>	<b>158.22</b>	.	<b>647.30</b>	<b>2496.58</b>	<b>2370.43</b>
<b>B. Intangible Assets</b>										
Software	9.63	.	.	9.63	6.32	76,964	.	7.09	2.53	3.30
Patent	2.04	.	.	2.04	1.94	.	.	1.94	.10	.10
<b>Total (B)</b>	<b>11.67</b>	.	.	<b>11.67</b>	<b>8.26</b>	<b>.77</b>	.	<b>9.03</b>	<b>2.64</b>	<b>3.41</b>
<b>C. Freehold Land</b>										
	53.89	.	.	53.89	.	.	.	.	53.89	53.89
<b>Total (C)</b>	<b>53.89</b>	.	.	<b>53.89</b>	.	.	.	.	<b>53.89</b>	<b>53.89</b>
<b>Total : (A+B+C)</b>	<b>2922.64</b>	<b>286.81</b>	.	<b>3209.45</b>	<b>497.34</b>	<b>158.99</b>	.	<b>656.33</b>	<b>2553.11</b>	<b>2427.72</b>

Notes:-

Revaluation of its Property, Plant and Equipment :

The company has not revalued any of its Property, Plant and Equipment for the FY 2024-25. (P.Y. Nil)

M.   
Gabion Technologies India Limited  
Director

U.   
Gabion Technologies India Limited  
Director

  
P. SVJ & Company  
Chartered Accountants  
Chaziabad

**GABION TECHNOLOGIES INDIA LIMITED**(Formerly known as "Gabion Technologies India Private Limited")  
Notes to Financial Statements for the year ended at March 31, 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

### Note 13: Capital Work In Progress

PARTICULARS	NET BLOCK				
	COST AS ON 01.04.2024	ADDITION	DELETION	TOTAL 31.03.2025	TOTAL 31.03.2024
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
<b>Total</b>	<b>9.35</b>	<b>12.28</b>	<b>.</b>	<b>21.63</b>	<b>9.35</b>
P.Y	.	9.35	.	9.35	.

#### 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 2025					
Projects in Progress	12.28	9.35			21.63
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 2024					
Projects in Progress	9.35	-	-	-	9.35
Projects Temporarily suspended	-	-	-	-	-

A circular blue stamp with a decorative border. The text "SVJ & Company" is at the top, "Chartered Accountants" is at the bottom, and "Ghaziabad" is in the center, flanked by two small stars.

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

Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

**Note 14 NON-CURRENT INVESTMENTS**

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in Government securities	.51	.51
- Sovereign Gold Bond		
Investment in Body Corporate		
- Gabion Technologies BD Limited (subsidiary)	17.81	17.81
(19,999 Equity Shares holding 99.995% of total holding)		
- Gabion Technologies Nepal Private Limited (subsidiary)	25.48	25.48
(40,766 Equity Shares holding 74.44% of total holding)		
<b>Total</b>	<b>43.80</b>	<b>43.80</b>

**Note 15 OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2025	As at March 31, 2024
FD & DD Deposit for Tenders	149.36	167.93
Office Rent Security and Others	22.63	12.17
Security Deposit with Client and Others	41.03	38.09
Refund of Sales Tax on GTA	1.48	1.48
<b>Total</b>	<b>214.50</b>	<b>219.68</b>

**Note 16 INVENTORIES**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Material	294.05	284.13
WIP	27.36	
Finished Goods	1117.28	666.19
Stock in Trade	635.56	277.25
<b>Total</b>	<b>2074.25</b>	<b>1227.57</b>

**Note 17 TRADE RECEIVABLE**

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	1626.08	344.50	135.22	6.74	127.16	2239.70
(i) Trade Receivable - Doubtful						
(iii) Disputed trades -----	42.20		20.68	231.96		294.84
Trade Receivable - Considered Good						
Trade Receivable - Doubtful						
<b>Total</b>	<b>1668.28</b>	<b>344.50</b>	<b>155.90</b>	<b>238.70</b>	<b>127.16</b>	<b>2534.54</b>

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2024
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	1536.82	233.41	233.97	76.63		2080.84
(i) Trade Receivable - Doubtful						
(iii) Disputed trades -----						
Trade Receivable - Considered Good						
Trade Receivable - Doubtful						
<b>Total</b>	<b>1536.82</b>	<b>233.41</b>	<b>233.97</b>	<b>76.63</b>		<b>2080.84</b>

*[Signature]*  
Naveed Chahal  
Director

*[Signature]*  
S. D. S. J. & Company  
Chartered Accountants\*

*[Signature]*  
Umer Saeed  
Director

Note 18 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks	.1	.25
Cash in hand	.44	.23
<b>Total</b>	<b>.45</b>	<b>.48</b>

Note 19 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to Supplier	148.21	74.46
Retention Money	322.70	223.49
Staff Imprest Expense	.94	17.08
Loan and Advance to Related Party (Unsecured)	95.50	58.52
<b>Total</b>	<b>567.35</b>	<b>373.56</b>

\*Loan & Advances to Related Party

Particulars	As at March 31, 2025	% of Total Amount	As at March 31, 2024	% of Total Amount
Common Control Entity	95.50	100	58.52	100
<b>Total</b>	<b>95.50</b>	<b>100</b>	<b>58.52</b>	<b>100</b>

Note 20 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024
FD & DD Deposit for Tenders	65.94	114.34
Earnest Money Deposit	151.75	60.31
Prepaid Expenses	17.85	8.44
Balance with Revenue Authorities	165.23	167.00
Interest Receivable	22.36	11.99
<b>Total</b>	<b>423.13</b>	<b>362.09</b>

  
S. A.

  
Umesh

  
S. Parikh

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

Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

Note 21 REVENUE FROM OPERATIONS

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Sale of Products		
-Export	83.56	119.05
-Domestic	6563.22	6763.99
Sale of Services	3361.71	3582.19
Total (A+B+C)	10008.49	10465.23

Note 22 OTHER INCOME

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Interest on Deposits	16.00	8.96
Interest on Inter-corporate Loan	5.15	6.90
Insurance Claim	1.20	4.29
Foreign Exchange Difference	.96	.
Balances Written off	67.02	.1
Miscellaneous Income	.1	.
Total	90.34	20.16

Note 23 COST OF MATERIAL CONSUMED

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
<b>RAW MATERIAL CONSUMED</b>		
Stock at the beginning of the year	284.13	179.71
Add: Purchases	3700.74	5066.89
Cost of Goods Available for Consumption	3984.87	5246.60
Less: Stock at the end of the year	294.05	284.13
Total	3690.82	4962.47

Note 24 PURCHASE STOCK IN TRADE

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Purchase of Goods Traded	1777.68	953.33
Total	1777.68	953.33

\* Purchase from related party Rs. 670.56 lakh (PY Rs. 609.94 lakh)

Note 25 CHANGES IN INVENTORIES OF STOCK IN TRADE AND FINISHED GOODS

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Inventories at the beginning of the year:		
Stock In Trade	277.25	218.00
WIP	666.19	360.39
Finished goods	943.44	578.39
Total inventories at the beginning of the year		
Inventories at the end of the year:		
Stock In Trade	635.56	277.25
WIP	27.36	.
Finished goods	1117.28	666.19
Total inventories at the end of the year	1780.20	943.44
Change in Inventory	-836.76	-365.05

Note 26 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Salary and Wages	1072.66	941.26
Contribution to Provident Fund and Other Funds	31.00	22.14
Gratuity Expenses	16.03	14.07
Director Remuneration	80.00	40.64
Staff Welfare and Expenses	69.98	5.69
Total	1269.67	1023.81



Note 27 OTHER EXPENSES

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Audit Remuneration*	5.00	3.00
Commission Expenses	78.73	44.63
Freight and Forwarding charges	610.10	619.31
Installation and Job Work Expenses	491.14	557.00
Insurance Expenses	9.07	10.16
Legal & professional Expenses	31.68	21.57
Miscellaneous Expenses	252.83	150.79
Power and Fuel	190.36	193.11
Rates and Taxes	72.64	78.39
Rent Expenses	248.07	328.38
Repair & Maintenance Expenses	56.55	43.97
Site Expenses	510.45	478.36
Tour & Travelling Expenses	138.09	109.88
Prior Period Items		
<b>Total</b>	<b>2694.71</b>	<b>2638.56</b>

\* Payments to the auditor as:

As Auditor:		
- Statutory Audit	4.50	1.80
- Tax Audit	.50	.60
- GST Audit		.60
<b>Total</b>	<b>5.00</b>	<b>3.00</b>

Note 28 FINANCE COST

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Processing Fees	20.87	27.11
Interest on Vehicle Loan & Machinery	20.61	16.52
Bank Interest on Overdraft	192.03	114.24
Interest on Term Loan	169.23	201.19
Interest on MSME Dues	8.18	.
Interest over late payment of Income taxes & TDS	16.95	.
Bank Charges	15.02	4.46
<b>Total</b>	<b>442.89</b>	<b>363.52</b>

Note 29 CURRENT TAX

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
Income Tax Expense	237.34	165.59
<b>Total</b>	<b>237.34</b>	<b>165.59</b>

Note 30 Earning Per Share

Particulars	For the period ended at March 31, 2025	For the period ended at March 31, 2024
<b>Basic &amp; Diluted Earnings per Share (Rs)</b>		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	614.37	585.39
Number of Equity Shares as at beginning of the year	1,66,256	1,66,256
Number of Equity Shares as at end of the year	99,75,360	1,66,256
Weighted average number of Equity Shares during the year	99,75,360	1,66,256
Face value per equity share	10	100
<b>Earnings per Share</b>		
Basic	6.16	352.10
Diluted	6.16	352.10

Note 31 Previous Year Figures

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



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

Notes to Financial Statements for the period ended at March 31, 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

**Note 45 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 Provident Fund Organisation. 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 Labour & 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, 2025	31st March, 2024
Company's contribution to Provident Fund & ESI	31.00	22.14
Administrative charges on above fund	2.14	1.65
	<b>33.14</b>	<b>23.80</b>

**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 than 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, 2024
Changes in present value of obligation		
Present value of obligation as at beginning of the year	19.64	14.41
Interest cost	1.27	.96
Current service cost	6.62	6.76
Benefits paid	-2.67	-.71
Remeasurement-Actuarial loss/ (gain)	8.14	-1.76
Remeasurement gains / (losses) recognised in other comprehensive		
Actuarial (gain)/ loss arising from	-	-
-Changes in financial assumptions	-	-
-Changes in demographic assumptions	-	-
-Changes in experience adjustments	-	-
	<b>33.01</b>	<b>19.64</b>



## (iv) Fair Value of Plan Assets

Particulars	Gratuity	
	For the year ended 31st March, 2025	31st March, 2024
Fair value of plan assets at the beginning of the year	-	-
Expenses recognised in profit and loss account	-	-
Expected return on plan assets	-	-
Actuarial 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, 2025	As at 31st March, 2024
Defined benefit obligation at the end of the year	-33.01	-19.64
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	-33.01	-19.64
Current portion of above	-7.16	-3.63
Non Current portion of above	-25.85	-16.01

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

Particulars	Gratuity	
	For the year ended 31st March, 2025	31st March, 2024
Current service cost	6.62	6.76
Interest expense	1.27	.96
Interest Income on plan Assets	8.14	-1.76
Remeasurement-Actuarial loss/(gain)	16.03	5.95
Components of defined benefit costs recognised in profit or loss	-	-
Remeasurement on the net defined benefit liability:	-	-
Return on plan assets (excluding amount included in net interest expense)	-	-
Actuarial (gain)/ loss arising from changes in financial assumptions	-	-
Actuarial (gain) / loss arising from changes in demographic assumptions	-	-
Actuarial (gain) / loss arising from 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, 2025	As at 31st March, 2024
Discounting rate	6.55% P.A	7.15% P.A
Future salary growth rate	7.00% P.A	7.00% P.A
Average Future Service(in years)	27.92 Years	28.14 Years
Method used	PUC Method	PUC Method
Withdrawl Rate	30% P.A.	30% P.A.
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




**GABION TECHNOLOGIES INDIA LIMITED(Formerly known as "Gabion Technologies India Private Limited")**  
 Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

**Note 32 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	31st March, 2025	31st March, 2024
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	776.61	596.93
(ii) Interest due on above	8.18	
The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development 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 without 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	-	-
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 Development Act, 2006,	-	-

**Note 33 Disclosure required under Section 186(4) of the Companies Act, 2013**

Amount of Investment:

Name of the Subsidiaries	As at 31st March, 2025		As at 31st March, 2024	
	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, 2025		As at 31st March, 2024	
	Loan Given	Outstanding amount	Loan Given	Outstanding amount
ARS Merchants Private Limited	39.15	95.50	180.00	58.52

**Note 34 Solvency**

Ratio	Numerator	Denominator	For the year ended March 31, 2025	For the year ended March 31, 2024	Variance	Refer
Current Ratio	Current Assets	Current Liabilities	1.24	1.08	14.75%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.73	0.84	-12.72%	i
Debt Service Converge Ratio	Earning Available for Debt Services	Debt Services	0.14	0.16	-13.22%	
Return of Equity	Net Profit after Tax	Average Shareholders' Equity	32.39%	45.15%	-28.25%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	2.81	5.59	-49.82%	ii
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	4.34	6.24	-30.50%	iii
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	11.28	14.70	-23.27%	
Working Capital Turnover Ratio	Revenue from operations	Working Capital	14.20	31.13	-54.39%	iv
Net Profit Ratio	Net Profit after Tax	Net Sales	0.06	0.06	9.74%	
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed		22.93%	25.45%	
Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA	

(i) Repayment of long term loans leads to decrease in ratio.

(ii) Higher closing inventories leads to decrease in ratio

(iii) Higher increase in Trade Receivable leads to decrease in ratio

(iv) Increase in inventories and trade receivables leads to increase in working capital



**Note 39** 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 40 Value of Import on CIF Basis

For the year ended March 31, 2025	For the year ended March 31, 2024
11.55	12.77
	8.24

#### Note 41 Earning in Foreign currency

For the year ended March 31, 2025	For the year ended March 31, 2024
83.56	119.05

**Note 42** 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 43 Events After Balance Sheet Date

#### Revenue From Operation (Export Sale)

The logo for MDL Technologies India Pvt. Ltd. It features a blue circular border with the company name "MDL Technologies India Pvt. Ltd." written in white, curved along the top and bottom edges. Inside the circle, the word "MDL" is written in a large, stylized, blue, cursive font. To the right of "MDL", the word "Technologies" is written in a smaller, blue, sans-serif font. To the right of "Technologies", the words "India Pvt. Ltd." are written in a smaller, blue, sans-serif font. To the right of "Technologies", the word "Pvt. Ltd." is written in a smaller, blue, sans-serif font.

A circular blue ink stamp. The outer ring contains the text "Gajbani Technologies" at the top and "India Limited" at the bottom. The inner circle contains the signature "Gajbani Technologies" at the top and "Director" at the bottom, with a small star at the bottom center.

Span -

**Note 44 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 no cases of any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (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, 2025.

Type of Borrower	2024-25		2024-25	
	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	95.50	100.00	58.52	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).





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

Notes to financial statements for the year ended at 31st March 2025

Note No.-45

A. Term Loan

Sr. No.	Bank Name	Type of loan	As at 31st March 2025		As at 31st March 2024		Term of Repayments	Security
			Non-Current	Current	Non-Current	Current		
<b>Secured- From Banks</b>								
1	ICICI Bank	Term loan	.	.	.	1.17	Not Applicable	
2	ICICI Bank	Term loan	.	9.42	9.42	13.29	8 monthly installment of Rs. 22.70 lakhs from April 2025 to November 2025.	Hypothecation of Machinery of Construction Equipment.
3	HDFC Bank	Vehicle loan	.	.	5.30	Not Applicable		
4	HDFC Bank	Vehicle loan	.	.	2.22	Not Applicable		
5	ICICI Bank	Vehicle loan	1.12	2.10	3.22	1.93	Repayment in 18 EMIs	
6	ICICI Bank	Vehicle loan	2.46	2.06	4.52	1.87	Repayment in 36 EMIs	
7	ICICI Bank	Vehicle loan	2.26	2.07	4.32	1.89	Repayment in 36 EMIs	
8	ICICI Bank	Vehicle loan	2.14	1.96	4.10	1.79	Repayment in 36 EMIs	
9	ICICI Bank	Vehicle loan	3.60	2.23	6.02	1.80	Repayment in 42 EMIs	
10	ICICI Bank	Vehicle loan	3.59	2.23	6.00	1.79	Repayment in 42 EMIs	
11	ICICI Bank	Vehicle loan	5.41	3.36	9.04	2.71	Repayment in 42 EMIs	
12	ICICI Bank	Vehicle loan	3.41	2.29	5.70	2.08	Repayment in 40 EMIs	
13	ICICI Bank	Vehicle loan	21.12	2.76	.	.	Repayment in 40 EMIs	
14	ICICI Bank	Vehicle loan	5.43	2.25	.	.	Repayment in 40 EMIs	
15	ICICI Bank	Construction Equipments Loan	.	.	5.97	Not Applicable		
16	ICICI Bank	Construction Equipments Loan	.	.	4.43	1.94	Not Applicable	
17	ICICI Bank	Construction Equipments Loan	1.38	7.91	9.29	7.32	Repayment in 14 EMIs	
18	ICICI Bank	Construction Equipments Loan	4.68	8.79	13.47	8.08	Repayment in 18 EMIs	
19	ICICI Bank	Construction Equipments Loan	.65	1.22	1.87	1.12	Repayment in 18 EMIs	
20	ICICI Bank	Construction Equipments Loan	4.54	8.52	13.01	7.89	Repayment in 18 EMIs	
21	ICICI Bank	Construction Equipments Loan	.76	1.42	2.17	1.30	Repayment in 18 EMIs	
22	ICICI Bank	Construction Equipments Loan	2.32	2.12	4.43	1.94	Repayment in 24 EMIs	
23	ICICI Bank	Construction Equipments Loan	3.23	2.16	5.39	1.97	Repayment in 31 EMIs	
24	ICICI Bank	Construction Equipments Loan	7.94	3.56	11.78	2.98	Repayment in 36 EMIs	
25	ICICI Bank	Construction Equipments Loan	9.64	3.77	.	.	Repayment in 40 EMIs	Hypothecation of Machinery of Construction Equipment.
26	ICICI Bank	Construction Equipments Loan	8.53	3.53	.	.	Repayment in 39 EMIs	
27	ICICI Bank	Construction Equipments Loan	9.31	4.10	.	.	Repayment in 40 EMIs	
28	ICICI Bank	Construction Equipments Loan	2.46	.97	.	.	Repayment in 39 EMIs	
29	ICICI Bank	Construction Equipments Loan	17.01	6.72	.	.	Repayment in 79 EMIs	
30	ICICI Bank	Construction Equipments Loan	11.85	3.34	.	.	Repayment in 47 EMIs	
31	ICICI Bank	Construction Equipments Loan	10.39	2.92	.	.	Repayment in 47 EMIs	
32	ICICI Bank	Construction Equipments Loan	11.97	3.37	.	.	Repayment in 47 EMIs	
33	ICICI Bank	Construction Equipments Loan	11.97	3.37	.	.	Repayment in 47 EMIs	
34	ICICI Bank	Construction Equipments Loan	.	.	4.43	1.94	Not Applicable	
35	ICICI Bank	Construction Equipments Loan	.	.	4.43	1.94	Not Applicable	
36	ICICI Bank	Construction Equipments Loan	.	.	4.43	1.94	Not Applicable	
30	Punjab National Bank	Term loan	50.40	33.60	84.00	18.00	Repayment of term loan starting from April 2024 with 60 monthly installments.	
31	Punjab National Bank	Term loan	914.00	84.00	998.00	84.00	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.
			1133.56	218.12	1213.48	186.14		Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.



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GABION TECHNOLOGIES INDIA LIMITED

Notes to financial statements for the year ended at 31st March 2025

(Amount in ₹ Lakh except share and per share data and unless otherwise stated)

Note 46: RECONCILIATION OF QUARTERLY BANK RETURNS		For the year ended 31st March 2025				For the year ended 31st March 2024			
Name of the Bank	Particulars	Quarter	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference	Quarter/Month	Amount as per books	Amount as per reported in quarterly returns	Amount of Difference
PUNJAB NATIONAL BANK	Inventory		1543.70	1543.70	-		944.23	944.23	-
	Debtors		2012.69	2012.69	-		1423.43	1423.43	-
	<b>Net Total</b>	<b>Jun-24</b>	<b>3556.39</b>	<b>3556.39</b>	<b>-</b>	<b>Jun-23</b>	<b>2367.66</b>	<b>2367.66</b>	<b>-</b>
	Inventory		2019.98	2019.98	-		1013.80	1013.80	-
	Debtors		1907.20	1907.20	-		973.66	973.66	-
	<b>Net Total</b>	<b>Sep-24</b>	<b>3927.18</b>	<b>3927.18</b>	<b>-</b>	<b>Sep-23</b>	<b>1987.45</b>	<b>1987.45</b>	<b>-</b>
	Inventory		2223.44	2223.44	-		1540.65	1540.65	-
	Debtors		1670.29	1670.29	-		1670.45	1670.45	-
	<b>Net Total</b>	<b>Dec-24</b>	<b>3893.72</b>	<b>3893.72</b>	<b>-</b>	<b>Dec-23</b>	<b>3211.10</b>	<b>3211.10</b>	<b>-</b>
	Inventory		2074.25	2074.25	-		1227.57	1227.57	-
	Debtors		2534.54	2534.54	200		2080.84	2080.84	-
	<b>Net Total</b>	<b>Mar-24</b>	<b>4608.79</b>	<b>4608.79</b>	<b>200</b>	<b>Mar-24</b>	<b>3308.40</b>	<b>3308.40</b>	<b>-</b>

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.

Handwritten signatures and circular seals are displayed. The seals are blue and read 'Ghazia Technologies India Limited' and 'Chartered Accountants'. One seal is signed 'M. A. Ghazia' and the other 'S. A. Ghazia'. There is also a handwritten signature 'S. A. Ghazia'.

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

Notes to financial statements for the year ended at 31st March 2025

Unsecured Loans					
1	HDFC Bank	Term Loan			Not Applicable
2	ICICI Bank	Term Loan		5.04	Not Applicable
3	HDFC Bank	GECL		4.03	Not Applicable
4	Standard Chartered Bank	Term Loan		.86	Not Applicable
5	Kotak Mahindra Bank Limited	Term Loan		21.12	Repayable in the 11 monthly installment from April 2025 to February 2026.
6	IDFC First Bank	Term Loan	24.18	26.45	22.56 Repayable in the 12 monthly installment from April 2025 to March 2026.
7	Yes Bank	Term Loan	28.68	28.68	24.83 Not Applicable
8	Deutsche Bank	Term Loan		17.63	16.75 Not Applicable
9	Axis Bank	Term Loan			24.58 Repayable in the 10 monthly installment from April 2025 to January 2026.
10	Kotak Mahindra Bank Limited	Term Loan	23.77	23.77	25.49 Repayable in the 33 monthly installment from April 2025 to December 2027.
11	Yes Bank	Term Loan	47.31	22.15	Repayable in the 34 monthly installment from April 2025 to January 2028.
12	Deutsche Bank	Term Loan	49.61	22.02	Repayable in the 31 monthly installment from April 2025 to October 2027.
13	IDFC First Bank	Term Loan	42.88	22.97	Repayable in the 34 monthly installment from April 2025 to January 2028.
14	ICICI Bank	Term Loan	25.73	11.50	Repayable in the 35 monthly installment from April 2025 to February 2028.
			69.03	28.95	
			234.56	184.21	
				96.52	
					145.25
<b>Unsecured- From NBFCs</b>					
1	Tata Capital Financial Services Ltd.	Term Loan			Not Applicable
2	Fullerton India Credit Co. Ltd.	Term Loan		17.63	16.75 Not Applicable
3	SMFG India Credit Co.Ltd	Term Loan		22.92	21.78 Repayable in the 32 monthly installment from April 2025 to November 2027.
4	Aditya Birla Capital	Term Loan	45.49	22.64	Repayable in the 35 monthly installment from April 2025 to February 2028.
5	Bajaj Finance	Term Loan	48.88	21.86	Repayable in the 10 monthly installment from April 2025 to February 2026.
6	Kisetsu Saison Finance	Term Loan		46.72	Not Applicable
			51.53	21.76	Repayable in the 35 monthly installment from April 2025 to February 2028.



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

Notes to financial statements for the year ended at 31st March 2025

7	Tata Capital Financial Services Ltd.	Term Loan	47.50	22.38		Repayable in the 33 monthly installment from April 2025 to December 2027.
8	L&T Finance	Term Loan	51.45	21.86		Repayable in the 35 monthly installment from April 2025 to February 2028.
<hr/>						
			244.85	157.23	40.54	38.53
<hr/>						
<b>B. Repayable on demand</b>						
Sr. No.	Bank Name	Type of loan	As at 31st March 2025 Non-Current	As at 31st March 2024 Current	Term of Repayments	Security
<u>Secured- From Banks</u>						
1	Punjab National Bank	Cash Credit	2000.48	1542.25	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 transit and other current assets and also
2	Punjab National Bank	Bill Discounting		21.32	Repayable on Demand	Guaranteed by directors.
			2000.48	1563.58		
<u>Unsecured- From NBFC</u>						
2	OXYZO Financial Services (P) Limited	Purchase Financing	116.80	81.61	Repayable on Demand	Not Applicable
			116.80	81.61		



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**Note 35 Contingent liabilities, contingent assets and commitments**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Contingent liabilities</b>		
Claims against the Company, not acknowledged as debts		
- Claim by third party	230.01	230.01
<b>Contingent assets</b>		
Contingent Assets as on the reporting date	.	.
<b>Commitments</b>		
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.

**Note 36 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-2025	For the Year ended 31-Mar-2024
Madhusudan Sarda	Director	Director Remuneration	40.00	22.14
Urvashi Sarda	Director	Director Remuneration	40.00	18.50
Madhusudan Sarda	Director	Loan Received	.	.
Madhusudan Sarda	Director	Loan Repaid	.	275.72
Madhusudan Sarda	Director	Loan Outstanding	.	-275.72
Urvashi Sarda	Director	Loan Received	.	11.00
Urvashi Sarda	Director	Loan Repaid	.	16.00
Urvashi Sarda	Director	Loan Outstanding	.	-5.00
ARS Merchants Private Limited	Common Control	Loan and Advance Given	44.30	245.00
ARS Merchants Private Limited	Common Control	Loan Repaid	7.33	186.90
ARS Merchants Private Limited	Common Control	Loan and Advance Outstanding	-95.50	-58.10
Gabion Technologies Nepal Private Limited	Subsidiary	Amount payable/(receivable)	-134.97	-63.06
Gabion Technologies Nepal Private Limited	Subsidiary	Purchase of Goods	670.56	609.94
Gabion Technologies Nepal Private Limited	Subsidiary	Sales of Goods	6.04	43.22
Gabion Technologies Nepal Private Limited	Subsidiary	Amount Received	6.04	55.98
Gabion Technologies Nepal Private Limited	Subsidiary	Amount Paid	579.15	516.08
Gabion Technologies Nepal Private Limited	Subsidiary	Amount payable/(receivable)	.	43.56

**Note 37 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 38 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, 2025. (Previous Year NIL)

For the year ended March 31, 2025	For the year ended March 31, 2024
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**Details of CSR expenses**

- a) Gross amount required to be spent during the year 10.11
- b) Amount spent during the year 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 -

