



# S LOHIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

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### INDEPENDENT AUDITOR'S REPORT

To the Members of Gabion Technologies India Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of **Gabion Technologies India Private Limited** ("the Company"), which comprise the balance sheet as at **31<sup>st</sup> March 2022**, 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 31<sup>st</sup> March 2022, 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.



## 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 and the Statement of Profit and Loss 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) This report does not include Report on the internal financial controls with reference to financial statements under clause (I) of sub - section 3 of Section 143 of the Act (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls with reference to financial statements is not applicable to the Company basis the exemption available to the Company under Ministry of Corporate Affairs (MCA) notification no. G.S.R. 583(E) dated 13 June 2017, read with corrigendum dated 13 July 2017 on reporting on internal financial controls.
  - (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.



- 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.



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 its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c). Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) 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.

For **S Lohia & Associates**  
Chartered Accountants  
Firm Registration No.: 021540N



**Saurabh Jain**  
Partner  
Membership No.: 536736  
UDIN: 22536736 AYxVYP1200

Date: 31-08-2022  
Place: DELHI

## 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 Private Limited** on the financial statements for the year ended **31<sup>st</sup> March, 2022**.

- (i) (a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a)(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management during the year and according to the information and explanation given to us, no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, Plant and Equipment is reasonable having regard to the size of the Company and the nature of its assets.
- (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) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year, being under cost model. Accordingly, the provisions of clause 3(i)(d) of the Order are not applicable.
- (ii) (a) 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 not been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions of clause 3(ii)(b) of the Order are not applicable.
- (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.

(Rs. in Thousands)

Particulars	Loan & Advances	Investments
Aggregate amount granted during the year	700.43	1,780.88
- Subsidiaries	NIL	1780.88
- Joint Ventures	NIL	NIL
- Associates	NIL	NIL
- Others	700.43	NIL
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	NIL	1,780.88
- Joint Ventures	NIL	NIL
- Associates	NIL	NIL
- Others	672.39	NIL



(b) 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) According to the information and explanations given to us, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

(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.

(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.
- (c) 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. Since, the Company is a private limited Company, therefore, the provisions of Section 177 of the Act are not applicable to the Company.
- (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.
- (d) 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 no resignation of the statutory auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable.



- (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) Since the provisions of Section 135 of the Act are not applicable to the Company. Accordingly, provisions of clause 3 (xx) (a) and (b) of the order are not applicable.

For S Lohia & Associates  
Chartered Accountants  
Firm Registration No.: 021540N



Saurabh Jain

Partner  
Membership No.: 536736  
UDIN: 22536736AYXVYP1100

Place: DELHI  
Date: 31-08-2022

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

REGD. OFFICE- N-6, FIRST FLOOR, REAR SIDE, GREEN PARK MAIN, NEW DELHI-110016  
 Factory Office:- Village Puruwala, Post Gorkhuwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025  
 Email- Msarda@gabionindia.com, CIN- U74999DL2008PTC195317

**Balance Sheet as at 31st March, 2022**

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

	Note No.	As at March 31, 2022	As at March 31, 2021
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Share Capital	3	16,625.60	16,625.60
Reserves and Surplus	4	46,962.37	26,636.26
Share Application Money			
Non-Current Liabilities			
Long-Term Borrowings	5	31,592.09	12,539.23
Deferred Tax Liabilities (Net)	6	4,496.15	2,865.68
Other Long Term Liabilities	7	22,421.06	8,678.99
Current Liabilities			
Short Term Borrowings	8	55,308.01	25,343.36
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		29,672.59	12,687.77
- Total outstanding dues of creditors other than micro enterprises and small enterprises	9	1,567.64	6,386.43
Other Current Liabilities	10	8,519.41	6,839.11
Short-Term Provisions	11	10,496.87	7,311.82
<b>TOTAL</b>		<b>227,661.79</b>	<b>125,914.25</b>
<b>ASSETS</b>			
Non Current Assets			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	12	50,272.05	43,043.02
- Intangible Assets		402.66	258.64
- Capital work-in-Progress		2,229.86	317.27
Non-Current Investments	13	1,831.92	51.04
Other Non-current Assets	14	10,808.43	5,980.87
Current Assets			
Inventories	15	28,925.43	20,590.92
Trade Receivables	16	89,005.41	49,064.77
Cash and Cash Equivalents	17	18,257.77	564.29
Short-Term Loans and Advances	18	17,505.24	2,367.17
Other Current Assets	19	8,423.02	3,676.26
<b>TOTAL</b>		<b>227,661.79</b>	<b>125,914.25</b>

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

As per our report of even date attached  
 For S LOHIA & ASSOCIATES  
 F.R. NO. 021540N  
 Chartered Accountants



Saurabh Jain  
 Partner  
 Membership No : 536736  
 Date : 31-08-2022  
 Place : Delhi  
 UDIN : 22536736AYXYPI100

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



Madhusudan Sarda  
 Director  
 DIN No. 01994280  
 Date : 31-08-2022  
 Place : Delhi



Urvashi Sarda  
 Director  
 DIN No. 01881378  
 Date : 31-08-2022  
 Place : Delhi

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**Statement of Profit and Loss for the period April 01, 2021 to March 31, 2022**

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

	Note No.	For The Period Ended 31/03/2022	For The Period Ended 31/03/2021
Revenue From Operation	20	604,962.06	353,929.67
Other Income	21	1,203.98	387.84
<b>Total Income (I)</b>		<b>606,166.04</b>	<b>354,317.52</b>
<b>Expenses:</b>			
Cost of Materials Consumed	22	375,585.38	144,957.71
Purchase of Stock-in-Trade	23	23,209.52	36,318.70
Changes in Inventories of			
- Finished Goods	24	987.23	2,740.89
- Stock-in-Trade		3,942.08	(1,075.03)
Employee Benefits Expense	25	48,711.75	31,955.74
Other Expenses	26	115,000.15	113,142.30
<b>Total Expenses (II)</b>		<b>567,436.11</b>	<b>328,040.30</b>
<b>Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)(I-II)</b>		<b>38,729.93</b>	<b>26,277.22</b>
Finance Costs	27	6,878.60	5,444.70
Depreciation and Amortization Cost	12	4,124.69	3,502.91
<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>		<b>27,726.64</b>	<b>17,329.60</b>
Exceptional and Extraordinary Items		-	-
<b>Profit/(Loss) Tax</b>		<b>27,726.64</b>	<b>17,329.60</b>
Less: Tax Expenses			
1. Current Tax	28	7,093.18	4,356.31
2. Earlier Year Income Tax Adjustment		-	(682.42)
3. Deferred Tax	29	1,630.47	1,738.76
<b>Profit/Loss for the Period</b>		<b>19,002.99</b>	<b>11,916.95</b>
<b>Earnings Per Equity Share (Nominal value per share Rs. 100 each)</b>			
Basic (In Rupees)	30	114.30	71.68
Diluted (In Rupees)	30	114.30	71.68

Summary of significant accounting policies.

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

As per our report of even date attached

For S LOHIA & ASSOCIATES

F.R No. 021540N

Chartered Accountants



Saurabh Jain

Partner

Membership No : 536736

Date : 31-08-2022

Place : Delhi

UDIN : 22536736AYXVYP1100

For and on behalf of the Boards of

GABION TECHNOLOGIES INDIA PRIVATE LIMITED



Madhusudan Sarda

Director

DIN No. 01994280

Date : 31-08-2022

Place : Delhi



Urvashi Sarda

Director

DIN No. 01881378

Date : 31-08-2022

Place : Delhi

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

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Factory Office:- Village Puruwala, Post Gorkhwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025

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**Cash Flow Statement for the period ended 31st March, 2022**

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

Particulars	Note No.	For the period ended 31 March, 2022	For the period ended 31 March, 2021
<b>Cash flows from operating activities</b>			
Profit before taxation		27,726.64	17,329.60
<b>Adjustments for:</b>			
Depreciation		4,124.69	3,502.91
Interest Income		(424.01)	(307.61)
Prior period expenses written back		-	682.42
Interest expense		6,878.60	5,444.70
Profit / (Loss) on the sale of property, plant & equipment		-	(35.60)
<b>Working capital changes:</b>			
(Increase) / Decrease in trade and other receivables		(44,687.40)	(7,971.11)
(Increase) / Decrease in inventories		(8,334.51)	(2,972.60)
Increase / (Decrease) in trade and other payables		17,031.38	13,782.47
Non Cash Adjustment to Reserves		1,323.13	-
<b>Cash generated from operations</b>		<b>3,638.52</b>	<b>29,455.18</b>
Interest paid		6,878.60	5,444.70
Income taxes paid		7,093.18	4,356.31
<b>Net cash from operating activities</b>		<b>(10,333.27)</b>	<b>19,654.17</b>
<b>Cash flows from investing activities</b>			
Business acquisitions, net of cash acquired			
Purchase of property, plant and equipment		(13,823.88)	(3,775.26)
Proceeds from sale of equipment		413.56	200.00
Sale/(Purchase) of Investment		(1,780.88)	48.96
Sale/(Purchase) of other Investment		(4827.55)	1,616.08
Investment income		424.01	307.61
<b>Net cash used in investing activities</b>		<b>(19,594.75)</b>	<b>(1,602.62)</b>
<b>Cash flows from financing activities</b>			
Amount Given as Short Terms Loans and Advances		(15,138.07)	(121.20)
Proceeds from long-term borrowings		19,052.86	-
Proceeds/(Payment) of Long-term Liabilities		13,742.06	(4,611.81)
Payment of Long-term borrowings		-	(21,726.05)
Proceeds from Short-term borrowings		29,964.65	8,773.81
<b>Net cash used in financing activities</b>		<b>47,621.50</b>	<b>(17,685.24)</b>
<b>Net increase in cash and cash equivalents</b>		<b>17,693.48</b>	<b>366.31</b>
Cash and cash equivalents at beginning of period		564.29	197.98
Cash and cash equivalents at end of period		<b>18,257.77</b>	<b>564.29</b>
<b>Cash and cash equivalents comprises (Refer to note)</b>			
Cash in hand		45.76	56.88
Balances with banks on current accounts		18,212.01	507.41
		<b>18,257.77</b>	<b>564.29</b>

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 S LOHIA & ASSOCIATES

Chartered Accountants

F.R. NO. 021540N

Saurabh Jain

Partner

Membership No : 536736

Date : 31-08-2022

Place : Delhi

UDIN : 22536736AYXVYP1100

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

*Madhusudan Sarda*  
Director

Madhusudan Sarda

Director

DIN No. 01994280

Date : 31-08-2022

Place : Delhi

*Urvashi Sarda*  
Director

Urvashi Sarda

Director

DIN No. 01881378

Date : 31-08-2022

Place : Delhi

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**  
**REGD. OFFICE- N-6, FIRST FLOOR, REAR SIDE, GREEN PARK MAIN, NEW DELHI-110016**  
**Factory Office:- Village Puruwala, Post Gorkhwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025**  
**Email- [Miranda@gabionindia.com](mailto:Miranda@gabionindia.com), CIN- U74999DL2008PTC195117**

**Note 1 Corporate Information**

Gabion Technologies India Private Limited ("the Company") was incorporated in India on February 02, 2008 with its registered office in Delhi at N-6, First Floor, Rear Side Green Park Main, New Delhi DL 110016.

**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, 2022 (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 be 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.

**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

**2.7 Measurement of EBITDA :**

As permitted by the Companies Act, 2013, the company has elected to present earnings 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:**

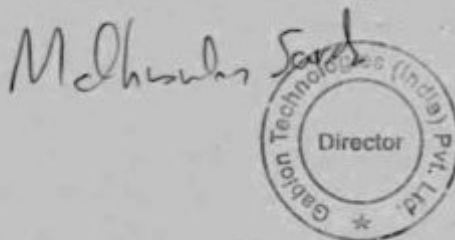
- (a) Tangible fixed assets are stated at cost, less accumulated depreciation. The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly
- (b) Subsequent expenditures related to an item of fixed asset is added to its book value only if its increases the future benefits from the existing asset beyond its previously
- (c) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of asset and are recognized in the statement of profit and loss when the asset is derecognized.



*Mahendra Singh*



- 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.
- 2.11 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.
- 2.12 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 straight line basis over the lease term.
- 2.13 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.
- 2.14 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
- 2.15 Retirement and Other Employee Benefits**
- (a) Defined contribution plan:  
 The Company makes defined contribution to the Government Employee Provident Fund, which are recognised in the Statement of Profit and Loss, on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.
- Other regulatory information as required by Schedule III to the Company Act, 2013
- (i) Details of Benami Property,  
 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Title Deed of Immovable Property  
 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) whose title deeds are not held in the name of the Company.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.
- (iv) The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013
- (v) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (vi) Utilization of Borrowed funds and Share Premium  
 During the year, the borrowed funds were utilised for the purpose which they were obtained and as per the terms specified in the sanction letter
- (vii) The Company has not advanced or loaned or invested funds to any other person or entity, 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.
- (viii) The Company has not received any fund from any person or entity, 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.
- (ix) Undisclosed Income  
 The Company does not have any such transaction which is not recorded in the books of accounts but 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 PRIVATE LIMITED**

REGD. OFFICE- H-6, FIRST FLOOR, REAR SIDE, GREEN PARK MAIN, NEW DELHI-110016  
 Factory Office:- Village Puruwalla, Post Gorkhwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025  
 Email- msarda@gabionindia.com , CIN U74999DL2008PTC195317

Notes to financial statements for the year ended March 31, 2022

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

**Note 3 SHARE CAPITAL**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number	Amount Rs	Number	Amount Rs
<b>Authorised</b>				
3,00,000 Equity Shares of Rs 100 each	300,000	30,000.00	300,000	30,000.00
<b>Issued, subscribed and fully paid up</b>				
1,66,256 Equity Shares of Rs 100 each	166,256	16,625.60	166,256	16,625.60
<b>Total</b>	<b>166,256</b>	<b>16,625.60</b>	<b>166,256</b>	<b>16,625.60</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, 2022		As at March 31, 2021	
	Number	Amount Rs	Number	Amount Rs
Share Outstanding at the beginning	166,256	16,625.60	166,256	16,625.60
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the	<b>166,256</b>	<b>16,625.60</b>	<b>166,256</b>	<b>16,625.60</b>

**b. Terms/rights attached to equity shares**

The company has only one class of equity shares having a par value of Rs 100 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. - NIL**

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

Name of Shareholder	As at March 31, 2022			As at March 31, 2021		
	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
<b>Promoters:-</b>						
Madhusudan Sarda	124,542	74.91%	0%	124,542	74.91%	0%
Urvashi Sarda	11,714	7.05%	0%	11,714	7.05%	0%
ARS Merchants Private Limited	30,000	18.04%	0%	30,000	18.04%	0%



*Madhusudan Sarda*  
 Director  
 Gabion Technologies (India) Pvt. Ltd.



GABION TECHNOLOGIES INDIA PRIVATE LIMITED

Notes to financial statements for the period ended at 31st March 2022

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

Note 4 RESERVES AND SURPLUS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	23,322.02	11,405.07
(+) Net Profit/(Loss) For the current year	19,002.99	11,916.95
(+) Transfer from Reserves	-	-
Less: Appropriations :-		
(-) Final Dividends	-	-
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(+/-) Adjustment to Reserves	1,323.12	-
(+) Securities Premium Reserve	3,314.24	3,314.24
(+) Capital Reserve	-	-
<b>Closing Balance</b>	<b>46,962.37</b>	<b>26,636.26</b>

Note 5 LONG TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>SECURED</b>		
Loan From Other than Related Party		
- Term Loan From Banks	14,005.91	2,068.87
<b>UNSECURED</b>		
Loan From Related Party*	5,572.40	9,917.40
Loan From Other than Related Party		
- From Banks	12,013.78	552.96
<b>Total</b>	<b>31,592.09</b>	<b>12,539.23</b>

\*Borrowing From Related Party

Type of Borrower	As at March 31, 2022	% of Total Amount	As at March 31, 2021	% of Total Amount
Directors	5,572.40	100.00%	9,917.40	100.00%
<b>Total</b>	<b>5,572.40</b>	<b>100.00%</b>	<b>9,917.40</b>	<b>100.00%</b>

Note 6 DEFERRED TAX LIABILITIES (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities	4,496.15	2,865.68
<b>Total</b>	<b>4,496.15</b>	<b>2,865.68</b>

Note 7 OTHER LONG TERM LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance From Customers	22,421.06	8,678.99
<b>Total</b>	<b>22,421.06</b>	<b>8,678.99</b>



Note 8 SHORT TERM BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
<b>SECURED</b>		
Loan from other than Related party		
- From Banks	5,553.00	12,880.95
Loans repayable on demand from bank (cash credit)- Secured	42,498.07	6,369.73
<b>UNSECURED</b>		
Loan from other than Related party		
- From Banks	7,256.93	6,092.68
<b>Total</b>	<b>55,308.01</b>	<b>25,343.36</b>

Note 9 TRADE PAYABLE

Particulars					As at March 31, 2022
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	29,672.59	-	-	-	29,672.59
(ii) Others	932.88	634.75	-	-	1,567.64
(iii) Disputed dues -----					-
MSME					-
Others					-
<b>Total</b>					<b>31,240.23</b>

Particulars					As at March 31, 2021
Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	12,687.77	-	-	-	12,687.77
(ii) Others	6,201.04	185.39	-	-	6,386.43
(iii) Disputed dues -----					-
MSME					-
Others					-
<b>Total</b>					<b>19,074.21</b>

Note 10 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Security Deposit	714.24	750.35
Employee benefits and other dues payable	4,423.29	2,801.71
Directors Remuneration Payable	20.90	28.04
Expenses Payable	3,360.97	3,259.01
<b>Total</b>	<b>8,519.41</b>	<b>6,839.11</b>

Note 11 SHORT TERM PROVISIONS

Particulars	As at March 31, 2022	As at March 31, 2021
Provision For Income Tax	7,093.18	4,356.31
Professional Fee Payable	194.58	182.97
Provident Fund	269.38	206.82
Duties and Taxes	2,939.73	2,565.73
<b>Total</b>	<b>10,496.87</b>	<b>7,311.82</b>



Melkhus Seed



GABION TECHNOLOGIES INDIA PRIVATE LIMITED  
Notes to financial statements for the period ended at 31st March 2022

Note 12: PROPERTY, PLANT AND EQUIPMENT (Amount in ₹ thousands except share and per share data and unless otherwise stated)

PARTICULARS	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK			
	COST AS ON 01.04.2021	ADDITION	DELETION	TOTAL 31.03.2022	UPTO 31.03.2021	DURING THE YEAR	ADJUSTMENT	TOTAL	WDV AS ON 31.03.2022	WDV AS ON 31.03.2021
<b>A. Tangible Assets</b>										
Plant & Machinery	34,631.18	9,199.82	413.55	43,417.45	14,523.40	2,501.77	-	17,025.17	26,392.28	20,107.78
Furniture & Fittings	922.91	73.88	-	996.80	457.06	67.45	-	524.52	472.28	465.85
Buildings	15,955.36	0.00	-	15,955.36	3,979.95	505.78	-	4,485.73	11,469.62	11,975.41
Office Equipments	1,881.86	705.84	-	2,587.70	859.32	171.44	-	1,030.76	1,556.94	1,022.54
Computers	1,579.19	813.97	-	2,393.17	1,202.30	246.95	-	1,449.24	943.93	376.90
Vehicles	6,502.14	833.78	-	7,335.92	2,796.88	491.33	-	3,288.21	4,047.71	3,705.25
<b>Total (A)</b>	<b>61,472.63</b>	<b>11,627.30</b>	<b>413.55</b>	<b>72,686.39</b>	<b>23,818.91</b>	<b>3,984.72</b>	<b>-</b>	<b>27,803.63</b>	<b>44,882.76</b>	<b>37,653.73</b>
<b>B. Intangible Assets</b>										
Product Design Software	82.47	-	-	82.47	78.33	-	-	78.33	4.14	4.14
Software	510.41	-	-	510.41	289.05	96.25	-	385.29	125.12	221.37
Civil eng. Software	151.64	283.99	-	435.63	128.71	43.72	-	172.43	263.20	22.94
Patent	204.00	-	-	204.00	193.80	-	-	193.80	10.20	10.20
<b>Total (B)</b>	<b>948.52</b>	<b>283.99</b>	<b>-</b>	<b>1,232.51</b>	<b>689.88</b>	<b>139.97</b>	<b>-</b>	<b>829.85</b>	<b>402.66</b>	<b>258.64</b>
<b>C. Capital Work-in-Progress</b>										
	317.27	1,912.59	-	2,229.86	-	-	-	-	2,229.86	317.27
<b>Total (C)</b>	<b>317.27</b>	<b>1,912.59</b>	<b>-</b>	<b>2,229.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,229.86</b>	<b>317.27</b>
<b>D. Land</b>										
	5,389.29	-	-	5,389.29	-	-	-	-	5,389.29	5,389.29
<b>Total (D)</b>	<b>5,389.29</b>	<b>-</b>	<b>-</b>	<b>5,389.29</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,389.29</b>	<b>5,389.29</b>
<b>Total : (A+B+C+D)</b>	<b>68,127.72</b>	<b>13,823.88</b>	<b>413.55</b>	<b>81,538.05</b>	<b>24,508.79</b>	<b>4,124.69</b>	<b>-</b>	<b>28,633.48</b>	<b>52,904.57</b>	<b>43,618.93</b>



M. Shishir  
Director  
Gablion Technologies (India) Pvt. Ltd.



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**  
Notes to financial statements for the period ended at 31st March 2022

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

**Note 13 NON-CURRENT INVESTMENTS**

Particulars	As at March 31, 2022	As at March 31, 2021
Investments in Government securities - Sovereign Gold Bond	51.04	51.04
Investment in Body Corporate - Gabion Technologies BD Limited (subsidiary) (19,999 Equity Shares holding 99.995% of total holding)	1,780.88	-
<b>Total</b>	<b>1,831.92</b>	<b>51.04</b>

**Note 14 OTHER NON-CURRENT ASSETS**

Particulars	As at March 31, 2022	As at March 31, 2021
FD & DD Deposit for Tenders	8,417.10	2,783.41
Office Rent Security and Others	114.50	254.50
Security Deposit with Client and Others	2,128.68	2,794.81
Refund of Sales Tax on GTA	148.15	148.15
<b>Total</b>	<b>10,808.43</b>	<b>5,980.87</b>

**Note 15 INVENTORIES**

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Material	20,101.76	6,837.94
Finished Goods	7,474.27	11,416.35
Stock in Trade	1,349.40	2,336.63
<b>Total</b>	<b>28,925.43</b>	<b>20,590.92</b>

**Note 16 TRADE RECEIVABLE**

Particulars	Particulars					As at March 31, 2022
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	78,451.33	5,064.28	5,489.80	-	-	89,005.41
(i) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades ----- Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
<b>Total</b>						<b>89,005.41</b>

Particulars	Particulars					As at March 31, 2021
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	38,854.09	10,210.69	-	-	-	49,064.77
(i) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades ----- Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
<b>Total</b>						<b>49,064.77</b>



*M. Chandra*



Note 17 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks	18,212.01	507.41
Cash in hand	45.76	56.88
<b>Total</b>	<b>18,257.77</b>	<b>564.29</b>

Note 18 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2022	As at March 31, 2021
Advance to Supplier	17,196.08	2,093.30
Staff Imprest Expense	309.16	273.87
<b>Total</b>	<b>17,505.24</b>	<b>2,367.17</b>

Note 19 OTHER CURRENT ASSETS

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	134.49	150.59
Balance with Revenue Authorities	7,290.68	2,658.46
Interest Receivable	997.85	867.21
<b>Total</b>	<b>8,423.02</b>	<b>3,676.26</b>

*Mohammed Saad*



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**  
Notes to financial statements for the period ended at 31st March 2022

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

**Note 20 REVENUE FROM OPERATIONS**

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Sale of Products		
-Export	7,280.19	8,362.90
	7,280.19	8,362.90
-Domestic	562,417.80	239,129.11
- less Inter-Branch Stock Transfer	(31,187.21)	(11,209.03)
	531,230.60	227,920.08
Sale of Services	66,451.27	117,646.70
<b>Total</b>	<b>604,962.06</b>	<b>353,929.67</b>

**Note 21 OTHER INCOME**

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Interest on Deposits	424.01	307.61
Insurance Claim	-	44.64
Profit on Sale of PPE	-	35.60
Foreign Exchange Difference	85.60	-
Miscellaneous Amount Written Off	694.37	-
<b>Total</b>	<b>1,203.98</b>	<b>387.84</b>

**Note 22 COST OF MATERIAL CONSUMED**

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
<b>RAW MATERIAL CONSUMED</b>		
Stock at the beginning of the year	6,837.94	2,199.48
Add: Purchases	388,849.20	149,596.16
Cost of Goods Available for Consumption	395,687.14	151,795.65
Less: Stock at the end of the year	20,101.76	(6,837.94)
<b>Total</b>	<b>375,585.38</b>	<b>144,957.71</b>

**Note 23 PURCHASE STOCK IN TRADE**

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Purchase of Goods Traded	23,209.52	36,318.70
<b>Total</b>	<b>23,209.52</b>	<b>36,318.70</b>

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

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
<b>Inventories at the beginning of the year:</b>		
Stock In Trade	2,336.63	1,261.60
Finished goods	11,416.35	14,157.24
<b>Total inventories at the beginning of the year</b>	<b>13,752.98</b>	<b>15,418.84</b>
<b>Inventories at the end of the year:</b>		
Stock In Trade	1,349.40	2,336.63
Finished goods	7,474.27	11,416.35
<b>Total inventories at the end of the year</b>	<b>8,823.67</b>	<b>13,752.98</b>
<b>Change in Inventory</b>	<b>4,929.31</b>	<b>1,665.86</b>



M. Chhwalas Saha



Note 25 EMPLOYEE BENEFITS EXPENSE

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Salary and Wages	44,353.58	27,074.32
Contribution to Provident Fund and Other Funds	1,469.17	1,341.87
Director Remuneration	1,992.00	1,992.00
Staff Welfare and Expenses	897.00	1,547.54
<b>Total</b>	<b>48,711.75</b>	<b>31,955.74</b>

Note 26 OTHER EXPENSES

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Audit Remuneration*	260.00	208.00
Commission Expenses	4,719.42	3,475.93
Liquidated Damages	-	14,708.11
Foreign Exchange Fluctuation Loss	-	35.57
Freight and Forwarding charges	49,423.67	26,794.37
Installation and Job Work Expenses	13,141.78	34,013.28
Insurance Expenses	607.14	396.21
Legal & professional Expenses	1,123.98	960.20
Miscellaneous Expenses	4,712.69	3,915.20
Power and Fuel	8,706.49	12,491.38
Rates and Taxes	1,953.76	150.20
Rent Expenses	7,464.61	2,085.95
Repair & Maintenance Expenses	4,629.19	4,195.16
Site Expenses	12,927.26	6,874.63
Tour & Travelling Expenses	5,330.17	2,838.12
<b>Total</b>	<b>115,000.15</b>	<b>113,142.30</b>

\* Payments to the auditor as:

As Auditor:		
- Statutory Audit	150.00	100.00
- Tax Audit	50.00	30.00
- GST Audit	60.00	60.00
- Others	-	18.00
<b>Total</b>	<b>260.00</b>	<b>208.00</b>

Note 27 FINANCE COST

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Processing Fees	191.11	136.29
Interest on Vehicle Loan	232.84	297.89
Bank Interest on Overdraft	2,317.50	2,507.17
Interest on Term Loan	3,436.53	2,215.59
Bank Charges	700.62	287.77
<b>Total</b>	<b>6,878.60</b>	<b>5,444.70</b>

Note 28 CURRENT TAX

Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Income Tax Expense	7,093.18	4,356.31
<b>Total</b>	<b>7,093.18</b>	<b>4,356.31</b>



Mulharam Sarda



Note 29 DEFERRED TAX EXPENSE

Particulars	As at March 31, 2022		As at March 31, 2021
	Recognised in Profit or Loss	Closing Balance	Opening Balance
Difference in carrying value & tax base of PPE	1,630.47	4,496.15	2,865.68
Total	1,630.47	4,496.15	2,865.68

Note 30 Earning Per Share

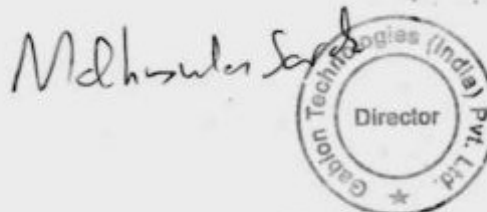
Particulars	For the period ended at March 31, 2022	For the period ended at March 31, 2021
Basic & Diluted Earnings per Share (Rs)		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	19,002.99	11,916.95
Number of Equity Shares as at beginning of the year	166256	166256
Number of Equity Shares as at end of the year	166256	166256
Weighted average number of Equity Shares during the year	166256	166256
Face value per equity share	100	100
Earnings per Share		
Basic	114.30	71.68
Diluted	114.30	71.68

Note 31 Commitments	31st March, 2022 Amount in ₹	31st March, 2021 Amount in ₹
Estimated amount of contracts remaining to be executed on Capital account and not provided for	-	1,179.40

Note 32 Previous Year Figures  
Previous years' figures have been regrouped/ rearranged wherever necessary to conform to the current year's classification(s).

Note 33 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006

Particulars	31st March, 2022 Amount in ₹	31st March, 2021 Amount in ₹
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	29,672.59	12,687.77
(ii) Interest due on above	-	-
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,	-	-



GABLON TECHNOLOGIES INDIA PRIVATE LIMITED  
Notes to financial statements for the period ended at 31st March 2022

A. Term Loan		[Amount in ₹ thousands except share and per share data and unless otherwise stated]			
Sr. No.	Bank Name	Type of loan	As at 31st March 2022	As at 31st March 2021	Security
			Non-Current	Current	
<b>Secured From Banks</b>					
1	ICICI Bank	Term loan	552.00	385.20	27 monthly installment of Rs. 10 lakhs from April 2022 to June 2024.
2	ICICI Bank	Term loan	3,505.44	1,147.52	44 monthly installment of Rs. 45 lakhs from April 2022 to October 2025 and balance in November 2025.
3	Punjab National Bank	Term loan GECL	1,835.45	881.02	902.29 37 monthly installment of Rs. 27.15 lakhs from April 2022 to April 2025.
4	Punjab National Bank	Term loan GECL	1,837.48	-	Collateral free Guaranteed Emergency Credit Line (GECL), which is fully guaranteed by NCGTC. Secured by extension of second ranking charge over existing primary and collateral securities Rs. 17.8 lakhs from January 2024 to including mortgages created in favour of the Bank. December 2026.
5	Punjab National Bank	Term loan	4,404.92	2,114.36	6,519.28 1,998.08 Rs. 65 lakhs, repayable in monthly Hypothecation of Machinery of Construction installment from April 2022 to March Equipment. 2025 and balance amount in April 2025.
6	HDFC Bank	Vehicle loan	1,335.05	733.82	668.56 Repayment in 32 EMIs
7	HDFC Bank	Vehicle loan	535.57	291.08	Repayment in 32 EMIs
<b>Unsecured Loans</b>			<b>14,005.91</b>	<b>5,553.00</b>	<b>11,304.61</b>
1	HDFC Bank	Term Loan	2,348.22	1,596.61	Repayable in the 27 monthly installment from April 2022 to June 2024.
2	ICICI Bank	Term Loan	1,876.32	1,275.77	Repayable in the 27 monthly installment from April 2022 to June 2024.
3	DFC First Bank	Term Loan	2,113.38	1,436.95	Repayable in the 27 monthly installment from April 2022 to June 2024.
4	AXIS Bank	Term Loan	2,305.42	1,215.99	Repayable in the 31 monthly installment from April 2022 to October 2024.
5	Standard Chartered Bank	Term Loan	3,041.54	1,501.55	Repayable in the 26 monthly installment from April 2022 to May 2024.
6	HDFC Bank	GECL	328.89	224.06	551.96 139.46 Repayable in the 30 monthly installment from April 2022 to July 2024.
			<b>12,013.78</b>	<b>7,356.93</b>	<b>552.96</b>

B. Repayable on demand		[Amount in ₹ thousands except share and per share data and unless otherwise stated]			
Sr. No.	Bank Name	Type of loan	As at 31st March 2022	As at 31st March 2021	Security
			Non-Current	Current	
<b>Secured From Banks</b>					
1	National Small Industries Corporation (NSIC)	Cash Credit	-	2,993.43	3,990.48
2	Punjab National Bank	Cash Credit	-	39,504.45	2,379.25
			<b>-</b>	<b>42,497.88</b>	<b>6,369.73</b>



Mehar Singh  
Director  
Gablion Technologies India Pvt. Ltd.



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

**Note 34 Disclosure required under Section 186(4) of the Companies Act, 2013**

Name of the Subsidiaries	As at 31st March, 2022		As at 31st March, 2021	
	Investment made	Outstanding amount	Investment made	Outstanding amount
Gabion Technologies BD Limited	1,780.88	-	-	-

**Note 35 Solvency**

Ratio	Numerator	Denominator	For the period ended March 31, 2022	For the period ended March 31, 2021	Variance	Refer
Current Ratio	Current Assets	Current Liabilities	1.54	1.30	17.94%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.50	0.29	71.41%	(i)
Debt Service Coverge Ratio	Earning Available for Debt Services	Debt Services	2.42	2.44	-0.88%	
Return of Equity Ratio	Net Profit after Tax	Average Shareholders' Equity	36%	32%	11.34%	
Inventory Turnover Ratio	Net Sales	Average Inventory	24.43	18.53	31.90%	(ii)
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	8.76	7.75	13.10%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	0.92	2.56	-63.92%	(iii)
Working Capital Turnover Ratio	Revenue from operations	Working Capital	16.30	5.97	172.89%	(ii)
Net Profit Ratio	Net Profit after Tax	Net Sales	0.03	0.03	-6.71%	
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	28%	34%	-16.19%	
Return on Investment	Income generated from Investments	Time weighted average Investments	NA	NA	NA	

- (i) The Company has taken Term loans resulting in the increase in Total Debt which resulted in higher Ratio.  
(ii) The Company has recorded higher sales as compare to previous year resulting in the increase in Ratio.  
(iii) The Company has done more purchases on Credit which results in Higher Trade Payable leading to decline in Ratio.

**Note 36 Related Party Disclosures**

**1. Name of the related parties**

- (i) Madhusudan Sarda (Director)  
(ii) Uravshi Sarda (Director)  
(iii) Pioneer Wires (Director's Relative)  
(iv) Punjit Kumar Sarda (Director's Relative)  
(v) ARS Merchants Private Limited (Common Control)  
(vi) Gabion Technologies BD Limited (Subsidiary)

**(ii) Related parties with whom transactions have taken place during the year alongwith details of such**

Name of related party and nature of transactions	Relationship	For the Year ended 31-Mar-2022	For the Year ended 31-Mar-2021
Director Remuneration			
Madhusudan Sarda	Director	996.00	996.00
Uravshi Sarda	Director	996.00	996.00
Loan Received			
Madhusudan Sarda	Director	8,800.00	12,117.40
Loan Repaid			
Madhusudan Sarda	Director	6,845.00	9,000.00
Pioneer Wires	Director's Relative	-	3,117.40
Punjit Kumar Sarda	Director's Relative	6,300.00	-
Loan Payable			
Madhusudan Sarda	Director	5,072.40	3,117.40
Uravshi Sarda	Director	500.00	500.00
Punjit Kumar Sarda	Director's Relative	-	6,300.00
Advance to Vendor			
ARS Merchants Private Limited	Common Control	700.43	243.94



*Madhusudan Sarda*

