

16th  
Annual Report & Accounts

Financial Year  
2023-24

GABION TECHNOLOGIES INDIA PRIVATE LIMITED  
CIN: U74999DL2008PLC195317

## **Directors**

Madhusudan Sarda (DIN: 01994280)

Urvashi Sarda (DIN: 01881378)

## **Statutory Auditor**

S. Lohia & Associates

Office No. 510, 4th Floor, Shopprix Mall,  
Sector-5, Vaishali, Ghaziabad-201010

## **Registered Office:**

N-6, First Floor, Rear Side Green Park Main,  
New Delhi, Delhi-110016

**NOTICE OF ANNUAL GENERAL MEETING**

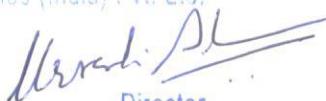
**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF GABION TECHNOLOGIES INDIA PRIVATE LIMITED WILL BE HELD ON, SATURDAY, 07<sup>TH</sup> DAY OF DECEMBER, 2024 AT 11:00 A.M AT N-6, FIRST FLOOR, REAR SIDE GREEN PARK MAIN, NEW DELHI, DELHI, INDIA, 110016 TO TRANSACT THE FOLLOWING BUSINESS:-**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at **31<sup>st</sup> March, 2024** and Profit & Loss Account for the period ended on that date together with report of Auditor's and Director's thereon.

**For & on behalf of the Board of Directors of  
GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

For Gabion Technologies (India) Pvt. Ltd.



URVASHI SARDA  
DIN: 01881378  
DIRECTOR

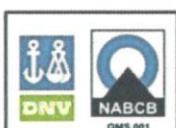
For Gabion Technologies (India) Pvt. Ltd.



MADHUSUDAN SARDA  
DIN: 01994280  
DIRECTOR

Date: 15.11.2024  
Place: Delhi

CIN No. U74999DL2008PTC195317



New Delhi | Dehradun | Guwahati | Surat | Kochi | Jammu

**CORPORATE OFFICE:** 38, Second Floor, Mohammadpur, Bhikaji Cama Place, New Delhi - 110066  
**Phone:** 011-46321074, **Fax:** 011-26712081 | **Web:** [www.gabionindia.com](http://www.gabionindia.com) | **Email:** [info@gabionindia.com](mailto:info@gabionindia.com)

**FACTORY:** Village: Puruwala, Post: Gorkhawala, Tehsil: Paonta Sahib, District: Sirmour, Himachal Pradesh - 173025

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**
**DIRECTOR'S REPORT FOR THE FINANCIAL YEAR 2023-2024**

To,  
 The Members,  
**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

The Directors have pleasure in presenting their Annual Report on the business and operations of the company and Audited Accounts for the Financial Year ended 31<sup>st</sup> March, 2024.

**FINANCIAL SUMMARY/ HIGHLIGHTS**

The financial performance of your company:

Particulars	2023-24	In thousand. 2022-23
<b>Income</b>		
Revenue from operations	10,46,523.45	7,88,858.81
Other income	2,016.24	1,120.31
<b>Total Income</b>	<b>10,48,539.69</b>	<b>7,89,979.13</b>
<b>Expenses</b>		
Cost of Material Consumed	4,96,246.71	4,62,198.15
Purchase of Stock in Trade	95,333.04	57,191.67
Change in inventories of Finished goods,	(5,925.09)	(20,450.13)
Change in inventories of Stock-in-Trade	(30,580.07)	(28,564.90)
Employee benefits expenses	1,02,380.78	77,867.58
Financial Costs	36,351.75	12,138.59
Depreciation and amortization Expenses	14,218.23	6,825.21
Other Expenses	2,63,856.04	1,75,514.44
<b>Total expenses</b>	<b>9,71,881.39</b>	<b>7,42,720.61</b>
Net Profit/(Loss) before tax exceptional items	76,658.31	47,258.52
Exceptional Items	-	-
Profit on Sale of Fixed assets		
<b>Profit before Tax</b>	<b>76,658.31</b>	<b>47,258.52</b>
Current Tax	16,559.16	9,059.94
Deferred Tax	1560.52	1615.94
Excess Provisions of Income Tax of earlier Years	-	-226.98
<b>Net Profit after tax</b>	<b>58,538.62</b>	<b>36,809.62</b>



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### STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK

The total income from operations of your Company for the Financial Year ended 31st March 2024 is Rs. 10,46,523.45 (excluding other income) compared to Rs. 7,88,858.81 (excluding other income) in the previous Financial Year ended 31st March 2023. During the Financial Year 2023-24 the Company earned net Profit of Rs. **58,538.6 (in thousand)** as against Rs. **36,809.62 (in thousand)** during previous year.

### DIVIDEND

Keeping in view the future growth of the Company, your directors do not recommend any dividend for the financial year 2023-24.

### CHANGE IN NATURE OF BUSINESS

There were no significant changes in the nature of the business of the Company during the period under review.

### TRANSFER TO RESERVE

For the period ended 31<sup>st</sup> March 2024, the Company has transferred Rs. **58,538.6 (in thousand)** to Reserve.

### SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards i.e. SS-1 and SS-2, relating to Meetings of the Board of Directors and General Meetings respectively have been duly followed by the Company.

### CHANGE IN SHARE CAPITAL

During the year under review, there is no change in share capital of the company.

The Total Paid-up Share capital of the company as on March 31, 2024 stood at Rs. 1,66,25,600/- consisting of 1,66,256 equity shares of Rs. 100/- each.

### DIRECTORS AND KEY MANAGERIAL PERSONNEL AND CHANGES AMONG THEM

There has been no change in the constitution of Board of Company during the period under review.

The provisions of Section 203 of the Companies Act, 2013 pertaining to appointment of Key Managerial Personnel are not applicable to the Company.

The Following are the Directors of the Company at the end of the Financial Year ended March 31, 2024.

S.NO.	NAME OF DIRECTOR	DIN NO.
1	URVASHI SARDA	01881378
2	MADHUSUDAN SARDA	01994280

### NUMBER OF MEETINGS OF BOARD OF DIRECTORS

During the Financial Year 2023-24, Thirty Four (34) meetings of Board of Directors of the Company were held as under:



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S. No.	Date Of Board Meeting	Directors present in the Board Meeting
1	10-04-2023	2
2	01.07.2023	2
3	30.09.2023	2
4	04.10.2023	2
5	12.10.2023	2
6	17-10-2023	2
7	02-11-2023	2
8	03-11-2023	2
9	07-11-2023	2
10	18-11-2023	2
11	22-11-2023	2
12	28-11-2023	2
13	29-11-2023	2
14	30-11-2023	2
15	05-12-2023	2
16	08-12-2023	2
17	12-12-2023	2
18	14-12-2023	2
19	16-12-2023	2
20	21-12-2023	2
21	04-01-2024	2
22	18-01-2024	2
23	20-01-2024	2
24	22-01-2024	2
25	24-01-2024	2
26	30-01-2024	2
27	31-01-2024	2
28	08-02-2024	2
29	12-02-2024	2
30	17-02-2024	2
31	03-03-2024	2
32	09-03-2024	2
33	14-03-2024	2
34	26-03-2024	2

The maximum interval between any two Board Meetings did not exceed 120 (One hundred and Twenty) Days.  
The details of attendance of each Director at Board Meetings are as follows:

S. No.	Name of Director	Board Meetings	
		No. of Meetings held	No. of Meetings attended
1	URVASHI SARDA	34	34
2	MADHUSUDAN SARDA	34	34



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**DETAILS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANY**

Details of the holding, subsidiary & Associate Company are as follow:

Sr. No.	Name of Company	Percentage of holding	Status
1	Gabion Technologies BD Limited	99.995% ( 19,999 no. of Equity Shares)	Wholly owned Subsidiary
2	Gabion Technologies Nepal Private Limited	74.44% ( 40,776 No. of Equity Shares)	Subsidiary

**STATUTORY AUDITORS**

M/s. S Lohia & Associates Chartered Accountants, Ghaziabad (Firm Reg. 021540N) Statutory Auditors hold office till the conclusion of Annual General Meeting to be held in 2025 and Board of Directors of the Company be and are hereby authorized to fix remuneration as may be determined in consultation of auditors.

They have confirmed their eligibility to the effect that their re-appointment if made would be within the prescribed limits under the Act and they are not disqualified for re-appointment

**ESTABLISHMENT OF VIGIL MECHANISM**

Your Company does not fall in any of the provisions of section 177(9) & (10) of companies Act, 2013. Hence requirement of establishing a vigil mechanism i.e. whistle blower policy is not applicable on the company.

**RESPONSE TO AUDITOR'S REMARKS**

No qualification, reservation or adverse remark or disclaimer made by the auditor in his report.

**MAINTENANCE OF COST RECORDS**

The Directors state that the overall turnover of the company exceed the limit prescribed for maintenance of Cost Records as specified by the Central Government under Section 148(1) of the Companies Act, 2013,

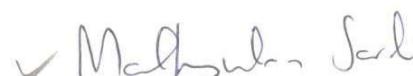
Pursuant to Section 148(2) of the Companies Act 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014 the Company is also required to get its cost accounting records audited by a Cost Auditor for the financial year 2024-25. The Company has initiated the process of appointing a Qualified Cost Accountant to maintain the cost records of the Company and get the cost accounting records audited by him.

**TRANSFER OF UNCLAIMED/UNPAID AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND**

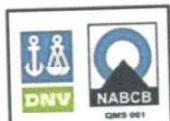
Pursuant to provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the dividend which remains unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company and shares on which dividend are unclaimed or unpaid for a consecutive period of seven years or more are liable to be transferred to IEPF. This clause is not applicable.

**RISK MANAGEMENT POLICY**

The Board of Directors facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. At present the Company has not identified any element of risk which may threaten the existence of the Company.



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

There are no significant and material orders passed by the Regulators/ Courts/ Tribunals impacting the going concern status and company's operations in future.

**STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS.**

The Board has adopted the procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting record, and the timely preparation of reliable financial disclosures.

**FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12), OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

The Statutory Auditors have not reported any incident of fraud to the Board of Directors of the Company.

**DISCLOSURE IN TERMS OF VARIOUS PROVISIONS OF THE COMPANIES ACT, 2013**

The status of the Company being a Private Limited Company and not having material profit/turnover/Bank's borrowings, the provision related to

- (a) Statement on declaration given by Independent Directors (Section 149)
- (b) Formation of Audit Committee (Section 177)
- (c) Formation of Nomination and Remuneration Committee (Section 178)
- (d) Undertaking formal Annual Evaluation of Board and that of its committees and the individual Directors
- (e) Undertaking Secretarial Audit (Section 204)

are not applicable to the Company and hence no comment is invited in this regard.

**MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the Company between the end of period to which this financial statements relate and the date of this Report.

**ISSUE OF EQUITY SHARES WITH DIFFERENTIAL RIGHTS, SWEAT EQUITY AND ESOS, IF ANY**

The Company has not issued shares with differential voting rights nor granted stock options nor sweat equity during the period under review.

**DEPOSITS**

The Company has not accepted any deposit during the year under review which fall under Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186**

During the period under review, the Company has advanced loan of Rs. amounting 18,000.00 (in thousand) to M/S. ARS Merchants Private Limited.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES.**

*✓ M. Lalwani, Sarl*

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All related party transaction that were entered into during the Financial Year ended 31<sup>st</sup> March 2024 were on arm's length basis and were in the ordinary course of business. The details are disclosed in Form AOC-2 as Annexure A to this report.

#### DETAILS OF MONEY ACCEPTED FROM DIRECTOR

During the period under review, the Company has accepted unsecured loan from directors of the Company as per given table

Serial No.	Name of Director	Amount of Unsecured loan 2023-24
1.	Urvashi Sarda	11,00,000

#### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013.

During the year under consideration, your Company has formed the committee in regard to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as the number of employees of the Company is above 10.

#### CORPORATE SOCIAL RESPONSIBILITY

During the Financial Year 2023-24, the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 are not applicable to the Company.

#### COMMITTEE MEETING

Your Company has formed committee in regard to Sexual Harassment of women at workplace (Prevention, Prohibition, and Redressal) Act, 2013. This Committee meet as and when considered necessary.

During the Financial Year 2023-24, no case was filed pursuant to Sexual Harassment of women at Workplace (Prevention, Prohibition, and Redressal) Act 2013

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

The details of conservation of energy, technology absorption, foreign exchange earning and outgo are as follows:

##### Conservation of energy:

No information is required to be provided under this segment.

##### Technology absorption:

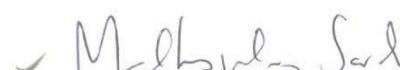
No information is required to be provided under this segment.

##### Foreign exchange earning and outgo:

During the period under review, the Company has made the export sale of Rs. amounting 11,905.20 (in thousand)

#### DETAILS OF APPLICATION/ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Neither any application was made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the financial year.



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**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

As Company has not done any one time settlement during the year under review hence no disclosure is required.

**DIRECTORS RESPONSIBILITY STATEMENT.**

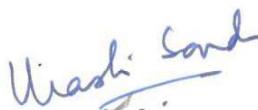
To the best of their knowledge and belief and according to the information and explanations obtained by them, your directors make the following statements in terms of section 134(3)(c) of the Companies Act, 2013:

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The directors had prepared the annual accounts on a going concern basis; and
- (e) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

Your directors wish to take this opportunity to express their sincere thanks to all the investors, shareholders and stakeholders for the faith and confidence they have reposed in the Company. The directors also wish to place on record their deep appreciation for the employees for the hard work, commitment and dedication shown throughout the period

**For & on behalf of the Board of Directors of  
GABION TECHNOLOGIES INDIA PRIVATE LIMITED**



URVASHI SARDA  
DIN: 01881378  
DIRECTOR

Date: 15.11.2024  
Place: Delhi



MADHUSUDAN SARDA  
DIN: 01994280  
DIRECTOR

CIN No. U74999DL2008PTC195317

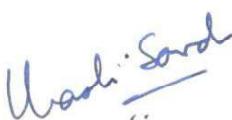


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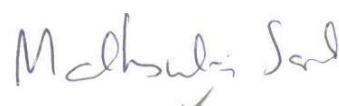
## LIST OF SHAREHOLDER AS ON 31.03.2024

Serial No.	Name of shareholder	Type of Shares	No. of Shares
1.	Madhusudan Sarda	Equity	1,24,542
2.	Urvashi Sarda	Equity	11,714
3.	ARS Merchants Private Limited	Equity	30,000
	Total		166256

For & on behalf of the Board of Directors of  
GABION TECHNOLOGIES INDIA PRIVATE LIMITED



URVASHI SARDA  
DIN: 01881378  
DIRECTOR



MADHUSUDAN SARDA  
DIN: 01994280  
DIRECTOR

Date: 15.11.2024  
Place: Delhi

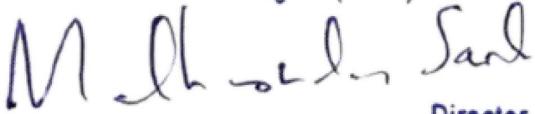
# **GABION TECHNOLOGIES INDIA PVT. LTD.**

## **LIST OF DIRECTORS AS ON 31.03.2024**

SR. NO.	NAME OF DIRECTOR	DIN	PAN NO.
1	URVASHI SARDA	01881378	AYPPS8032F
2	MADHUSUDAN SARDA	01994280	BSCPS715H

FOR GABION TECHNOLOGIES INDIA PVT LTD

For Gabion Technologies (India) Pvt. Ltd.



Director

(DIRECTOR)

MADHUSUDAN SARDA

DIN: 01994280

DATE: - 15.11.2024

PLACE: - NEW DELHI



# S LOHIA & ASSOCIATES

## CHARTERED ACCOUNTANTS

### INDEPENDENT AUDITOR'S REPORT

To the Members of Gabion Technologies India Private Limited

#### Report on the Audit of the Consolidated Financial Statements

##### Opinion

We have audited the accompanying consolidated financial statements of **Gabion Technologies India Private Limited** ("the Holding Company"), its subsidiaries (the holding company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at **31st March 2024**, and the consolidated statement of profit and loss, and consolidated statement of cash flows for the period then ended, and consolidated notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information ("consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of consolidated affairs of the Group as at 31<sup>st</sup> March, 2024, and its consolidated profit, and its consolidated cash flows for the year then ended.

##### 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 Consolidated Financial Statements* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.



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Other Offices : Delhi, Himachal Pradesh

Tel : +911204562106, Mobile : +9198110 98084

E mail : [saurabhjain@caslohia.com](mailto:saurabhjain@caslohia.com), Website : [www.slohia.com](http://www.slohia.com), [www.caslohia.com](http://www.caslohia.com)

## **Management's Responsibility for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Companies Act, 2013. The respective board of directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the directors of the holding company, as aforesaid.

In preparing the consolidated financial statements, the respective board of directors of the companies included in the group responsible for assessing the ability of the group 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 group or to cease operations, or has no realistic alternative but to do so.

The respective board of directors of the companies included in the group are also responsible for overseeing the financial reporting process of the group.

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

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



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the 'Order' or 'CARO'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit, there are no matters which require reporting as specified as in paragraph 3(xxi) of the Order. The Holding Company did not have any subsidiary and associate incorporated in India and did not exercise joint control over any entity incorporated in India.
2. As required by Section 143(3) of the Companies Act, 2013, 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 of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the companies (Accounts) Rules, 2022.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company is disqualified as on 31st March, 2024 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-A**".
  - (g) In our opinion and to the best of our information and according to the explanations given to us, the Holding Company being a private company, Section 197 of the Act related to the managerial remuneration not applicable.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigation which would impact its consolidated financial position.
    - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.
    - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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.

- v. The company does not declare 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. The Holding Company did not have any subsidiary and associate incorporated in India and did not exercise joint control over any entity incorporated in India.

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



Saurabh Jain  
Partner  
Membership No: 536736  
UDIN: 24536736 BKC BAT 3926

Place: CHHAZABAD  
Date: 15/11/2024

**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")**

In conjunction with our audit of the consolidated financial statements of the company as of and for the year ended 31<sup>st</sup> March 2024, we have audited the internal financial controls with reference to financial statements of Gabion Technologies India Private Limited (hereinafter referred to as the "Holding Company") and its subsidiary company, which is incorporated in India, as of that date.

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

The respective Board of Directors of the Holding Company, its subsidiary, which is a company incorporated in India 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 the respective company's policies, the safeguarding of the company's 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 internal financial controls with reference to financial statements of the Holding Company, its subsidiaries, its associates and jointly controlled entities as aforesaid, 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing, issued by 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 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 {and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter(s) paragraph below,} is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements of the Holding Company, its subsidiary, which is incorporated in India, as of that date.



## **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.

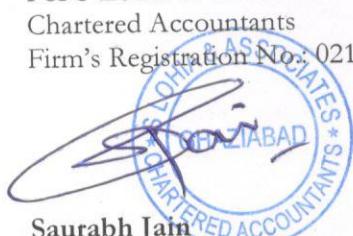
## **Opinion**

In our opinion, the Holding Company, and its subsidiary have, 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 2024, 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").

## **Other Matters**

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to none subsidiary, which is incorporated in India, the Holding Company did not have any subsidiary and associate, incorporated in India and did not exercise joint control over any entity incorporated in India.

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



Saurabh Jain  
Membership No.: 536736  
UDIN: 24536736BKCBGT3926

Place: GHAZIABAD

Date: 15/11/2024

# GABION TECHNOLOGIES INDIA PRIVATE LIMITED

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

## Consolidated Balance Sheet as at 31st March, 2024

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

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
Shareholder's Funds			
Share Capital	3	16,625.60	16,625.60
Reserves and Surplus	4	1,43,259.86	83,108.12
Minority Interest	5	1,353.37	810.06
<b>Non-Current Liabilities</b>			
Long-Term Borrowings	6	1,55,653.63	1,99,243.19
Deferred Tax Liabilities (Net)	7	7,672.61	6,112.09
Long-Term Provisions	8	1,293.45	-
<b>Current Liabilities</b>			
Short Term Borrowings	9	2,07,971.87	94,075.71
Trade Payables			
- Total outstanding dues of micro enterprises and small enterprises		59,693.32	50,140.85
- Total outstanding dues of creditors other than micro enterprises and small enterprises	10	19,639.37	21,021.20
Other Current Liabilities	11	49,024.29	36,757.90
Short-Term Provisions	12	42,372.21	18,554.37
		<b>7,04,559.58</b>	<b>5,26,449.09</b>
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
- Property, Plant and Equipment	13	2,57,258.02	2,44,584.92
- Intangible Assets		375.58	435.07
Capital work-in-Progress	14	935.40	15,186.16
Goodwill	15	100.63	100.63
Non-Current Investments	16	692.22	694.76
Other Non-current Assets	17	25,994.13	21,081.26
<b>Current Assets</b>			
Inventories	18	1,32,057.77	77,690.17
Trade Receivables	19	2,10,085.56	1,27,316.88
Cash and Cash Equivalents	20	1,153.20	3,297.63
Short-Term Loans and Advances	21	37,912.12	27,704.34
Other Current Assets	22	37,994.95	8,357.29
		<b>7,04,559.58</b>	<b>5,26,449.10</b>

Summary of significant accounting policies.

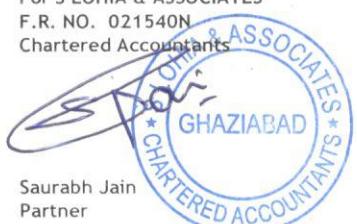
The accompany notes are an integral part of the Consolidated Financial Statements.

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 : 15/11/2024  
 Place : Ghaziabad  
 UDIN : 245367368KLCBUT3926

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

Madhusudan Sarda  
 Director  
 DIN No. 01994280  
 Date : 15/11/2024  
 Place : Delhi

*Madhusudan Sarda*



Urvashi Sarda  
 Director  
 DIN No. 01881378  
 Date : 15/11/2024  
 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- Msarda@gabionindia.com, CIN- U74999DL2008PTC195317

## Consolidated Statement of Profit and Loss for the period April 01, 2023 to March 31, 2024

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

	Note No.	For The Period Ended 31/03/2024	For The Period Ended 31/03/2023
Revenue From Operation	23	10,47,643.82	7,88,858.81
Other Income	24	2,063.18	1,174.32
		<b>10,49,707.00</b>	<b>7,90,033.13</b>
<b>Expenses:</b>			
Cost of Materials Consumed	25	4,86,897.92	4,62,182.38
Purchase of Stock-in-Trade	26	95,333.04	57,207.45
Changes in Inventories of			
- Finished Goods	27	(5,925.09)	(20,450.13)
- Stock-in-Trade		(30,580.07)	(28,564.90)
Employee Benefits Expense	28	1,02,506.68	77,874.67
Other Expenses	29	2,67,952.82	1,75,899.08
		<b>9,16,185.31</b>	<b>7,24,148.54</b>
<b>Earning Before Interest, Tax, Depreciation and Amortization (EBITDA)(I-II)</b>			
Finance Costs	30	1,33,521.69	65,884.59
Depreciation and Amortization Cost	13	37,480.69	12,138.60
		16,809.37	6,825.21
		<b>79,231.64</b>	<b>46,920.79</b>
<b>Profit/(Loss) Before Exceptional and Extraordinary Items and Tax</b>			
Exceptional and Extraordinary Items			
Profit/(Loss) Tax			
Less: Tax Expenses			
1. Current Tax	31	17,069.50	9,070.74
2. Earlier Year Income Tax Adjustment			(226.98)
3. Deferred Tax	7	1,560.52	1,615.94
		<b>60,601.61</b>	<b>36,461.09</b>
<b>Profit/Loss for the Period</b>			
<b>Profit/ (Loss) attributable to :</b>			
- Owner of company		60,076.96	36,511.94
- Minority Interest		524.65	(50.85)
<b>Earnings Per Equity Share (Nominal value per share Rs. 100 each)</b>			
Basic (In Rupees)	32	364.51	219.31
Diluted (In Rupees)	32	364.51	219.31

Summary of significant accounting policies.

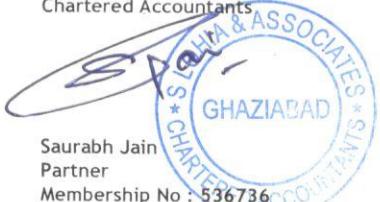
The accompany notes are an integral part of the Consolidated Financial Statements.

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 : 15/11/2024

Place : Ghaziabad

UDIN : 24536736BKCBUT3926

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

Madhusudan Sarda  
Director  
DIN No. 01994280  
Date : 15/11/2024  
Place : Delhi



Urvashi Sarda  
Director  
DIN No. 01881378  
Date : 15/11/2024  
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 Gorkhuwal, Paonta Sahib, District Sirmour, Himachal Pradesh-173025  
 Email- Msarda@gabionindia.com, CIN- U74999DL2008PTC195317

## Consolidated Cash Flow Statement for the period ended 31st March, 2023

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

Particulars	For the period ended 31 March, 2023	For the period ended 31 March, 2022
<b>Cash flows from operating activities</b>		
Profit before taxation	79,231.64	46,920.79
Adjustments for:		
Depreciation	16,809.37	6,825.21
Interest & Dividend Income	(1,600.40)	(537.42)
Prior Period Item		
Insurance Claim	(428.77)	226.98
Interest expense	37,480.69	(64.00)
Foreign Exchange Difference	(1.15)	12,138.60
Balances Written Off		
<b>Working capital changes:</b>		
(Increase) / Decrease in trade and other receivables	(1,12,406.34)	(38,311.47)
(Increase) / Decrease in inventories	(54,367.61)	(48,764.73)
Increase / (Decrease) in trade and other payables	44,254.86	53,165.18
Other Non-Cash Adjustments	523.37	1,385.04
<b>Cash generated from operations</b>	<b>9,495.64</b>	<b>32,411.27</b>
Interest paid	37,480.69	12,138.60
Income taxes paid	17,069.50	9,070.74
<b>Net cash from operating activities</b>	<b>(45,054.55)</b>	<b>11,201.94</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(29,628.40)	(2,19,510.03)
Purchase of Capital work in progress	(2,501.19)	
Sale of Capital work in progress	16,751.96	
Purchase of Goodwill		(40.93)
Proceeds from sale of equipment	205.42	5,383.23
Sale/(Purchase) of Investment	2.55	(9,493.19)
Investment income	1,600.40	537.42
Proceeds/(Payment) of Other non current assets	(4,912.87)	65.73
<b>Net cash used in investing activities</b>	<b>(18,482.15)</b>	<b>(2,23,057.78)</b>
<b>Cash flows from financing activities</b>		
Amount Given as Short Terms Loans and Advances	(10,207.78)	(10,199.09)
Proceeds from long-term borrowings		1,67,651.11
Proceeds/(Payment) of Long-term Liabilities	(43,589.57)	610.07
Proceeds from Short-term borrowings	1,13,896.17	38,767.70
Proceeds from long term borrowing	1,293.45	
<b>Net cash used in financing activities</b>	<b>61,392.27</b>	<b>1,96,829.79</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,144.43)</b>	<b>(15,026.05)</b>
Cash and cash equivalents at beginning of period	3,297.63	18,323.68
Cash and cash equivalents at end of period	<b>1,153.20</b>	<b>3,297.63</b>
<b>Cash and cash equivalents comprises (Refer to note)</b>		
Cash in hand	293.91	185.70
Balances with banks on current accounts	859.29	3,111.93
	<b>1,153.20</b>	<b>3,297.63</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 : 15/11/2024  
 Place : Ghaziabad  
 UDIN : 24536736BKCBUT3926



## GABION TECHNOLOGIES INDIA PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

### Note 1 Corporate Information

The consolidated financial statements comprise financial statements of Gabion Technologies India Private Limited ('the Parent Group') and its subsidiary (collectively, "the Group") for the year ended March 31, 2024. Gabion Technologies India Private Limited ("the Parent group") is a private group domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the group is located at Delhi at 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 Consolidated Financial statements are prepared under the historical cost convention, on the accrual basis of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India and comply with the accounting standards prescribed under section 133 of the Companies Act, 2013("the Act") read with Rule 7 of the Companies(Accounts) Rules, 2024 the provisions of the Act (to the extent notified) .

#### 2.2 Basis of Consolidation:

The consolidated financial statements comprises the financial statement of the Gabion Technologies India Private Limited ('the Parent group') and subsidiary (collectively "the Group) as at March 31, 2024. Control exists when the parent owns, directly or indirectly through subsidiary(ies), more than one-half of the voting power of an enterprise. Control also exists when an enterprise controls the composition of the board of directors.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent group, i.e., year ended on March 31, 2024. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so or there are no significant transaction or event between the date of those financial statement and date of financial statement of parent group.

#### 2.3 Consolidation Procedure - Subsidiary

In preparing consolidated financial statements, the financial statements of the parent and its subsidiaries should be combined on a line by line basis by adding together like items of assets, liabilities, income and expenses. In order that the consolidated financial statements present financial information about the group as that of a single enterprise, the following steps should be taken:

- (a) the cost to the parent of its investment in each subsidiary and the parent's portion of equity of each subsidiary, at the date on which investment in each subsidiary is made, should be eliminated;
- (b) any excess of the cost to the parent of its investment in a subsidiary over the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, should be described as goodwill to be recognised as an asset in the consolidated financial statements;
- (c) when the cost to the parent of its investment in a subsidiary is less than the parent's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference should be treated as a capital reserve in the consolidated financial statements;
- (d) minority interests in the net income of consolidated subsidiaries for the reporting period should be identified and adjusted against the income of the group in order to arrive at the net income attributable to the owners of the parent; and
- (e) minority interests in the net assets of consolidated subsidiaries should be identified and presented in the consolidated balance sheet separately from liabilities and the equity of the parent's shareholders. Minority interests in the net assets consist of
  - (i) the amount of equity attributable to minorities at the date on which investment in a subsidiary is made; and
  - (ii) the minorities' share of movements in equity since the date the parent-subsidiary relationship came in existence.

#### 2.4 Use of Estimates:

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

#### 2.5 Revenue Recognition:

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

Revenue from services is recognised 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.



## 2.6 Income Taxes

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

## 2.7 Earning Per Share:

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

## 2.8 Provisions and Contingent Liability

### Provision

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is a possible obligation that arises from past events whose 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 Consolidated Financial statements. The Company does not recognise assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise then asset and related income are recognised in the Consolidated Financial statements of the period in which the change occurs.

## 2.9 Measurement of EBITDA :

As permitted by the Companies Act, 2013, 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.



2.10 **Cash and cash equivalents:**

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

2.11 **Property, Plant & Equipment:**

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

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

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

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

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

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

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

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

Asset Category	Life in Year	Basis for useful life
Plant & Machinery	5 & 13	Life as prescribed under Schedule-II of Companies Act, 2013
Furniture & Fixtures	10	
Computer	3	
Office Equipments	5	
Vehicles	8	

2.13 **Intangible Assets**

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

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

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

2.14 **Foreign Currency Transaction:**

Functional and presentation currency :- The consolidated financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency unless stated otherwise.

(a) Initial recognition:

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

(b) Conversion:

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

(c) Exchange differences:

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

2.15 **Operating Leases:**

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

2.16 **Borrowing Costs**

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



## 2.17 Inventories

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

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

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

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

## 2.18 Employee benefits

### (i) Short-term obligations

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

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

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

#### Earned leaves

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

### (iii) Post-employment obligations

The Company operates the following post employment schemes:

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

#### Defined benefit plans

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

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

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

#### Defined contribution plans

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

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

- \* Leave Encashment

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

## 2.19 Investment

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



M. S. Salvi



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2024

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

Note 3 SHARE CAPITAL

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount Rs	Number	Amount Rs
<b>Authorised</b>				
3,00,000 Equity Shares of Rs 100 each	3,00,000	30,000.00	3,00,000	30,000.00
<b>Issued, subscribed and fully paid up</b>				
1,66,256 Equity Shares of Rs 100 each	1,66,256	16,625.60	1,66,256	16,625.60
<b>Total</b>	<b>1,66,256</b>	<b>16,625.60</b>	<b>1,66,256</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, 2024		As at March 31, 2023	
	Number	Amount Rs	Number	Amount Rs
Share Outstanding at the beginning	1,66,256	16,625.60	1,66,256	16,625.60
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares Outstanding at the end of the	<b>1,66,256</b>	<b>16,625.60</b>	<b>1,66,256</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.

Particulars	Year	Year	Year	Year	Year
	2023-24	2022-23	2021-22	2020-21	2019-20
<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	Nil	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, 2024			As at March 31, 2023			
	Promoters:-	No. of Shares Held	% of Holding	% Change in Holding	No. of Shares Held	% of Holding	% Change in Holding
Madhusudan Sarda	1,24,542	74.91%	0%		1,24,542	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%



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

**Note 4 RESERVES AND SURPLUS**

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

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Surplus/(Deficit) in Statement of Profit &amp; Loss</b>		
Opening balance	79,793.88	43,394.71
(+) Net Profit/(Loss) For the current year	60,076.96	36,511.94
(+) Transfer from Reserves		
<u>Less: Appropriations :-</u>		
(-) Foreign Currency Translation Reserve	74.78	(204.30)
(-) Interim Dividends	-	-
(-) Transfer to Reserves	-	-
(+/-) Adjustment to Reserves	-	91.53
(+) Securities Premium Reserve	3,314.24	3,314.24
(+) Capital Reserve	-	-
<b>Closing Balance</b>	<b>1,43,259.86</b>	<b>83,108.12</b>

**Note 5 MINORITY INTEREST**

Particulars	As at March 31, 2024	As at March 31, 2023
Share Capital	853.89	853.89
Add: Share of accumulated reserves	(50.85)	(6.97)
Add: Profit/(Loss) for the year transferred from Statement of Profit and Loss	524.65	(50.85)
Add: Foreign Currency Translation Reserve	25.68	14.00
<b>Total</b>	<b>1,353.37</b>	<b>810.06</b>

**Note 6 LONG TERM BORROWINGS**

Particulars	As at March 31, 2024	As at March 31, 2023
<b>SECURED</b>		
Loan From Other than Related Party		
- From Banks	1,28,192.65	1,31,681.43
<b>UNSECURED</b>		
Loan From Related Party*		
Loan From Other than Related Party		28,072.40
- From Banks	9,652.17	24,879.12
- From NBFCs	4,054.40	7,907.34
Loan From Other	13,754.40	6,702.91
<b>Total</b>	<b>1,55,653.63</b>	<b>1,99,243.19</b>

\*Borrowing From Related Party

Particulars	As at March 31, 2024	% of Total Amount	As at March 31, 2023	% of Total Amount
Directors	13,754.40	0%	28,072.40	100%
<b>Total</b>	<b>13,754.40</b>	<b>0%</b>	<b>28,072.40</b>	<b>100%</b>

**Note 7 DEFERRED TAX LIABILITIES/(ASSETS)**

Particulars	Recognised in Profit or Loss	As at March 31, 2024	As at March 31, 2023
Difference in carrying value & tax base of Plant, Property & Equipment	1,914.65	8,026.74	6,112.09
Gratuity	(354.13)	(354.13)	-
<b>Total</b>	<b>1,560.52</b>	<b>7,672.61</b>	<b>6,112.09</b>
Particulars	Recognised in Profit or Loss	As at March 31, 2023	As at March 31, 2022
Difference in carrying value & tax base of Plant, Property & Equipment	1,615.94	6,112.09	4,496.15
Gratuity	-	-	-
<b>Total</b>	<b>1,615.94</b>	<b>6,112.09</b>	<b>4,496.15</b>

**Note 8 LONG TERM PROVISIONS**

Particulars	As at March 31, 2024	As at March 31, 2023
Provisions for Gratuity	1,293.45	-
<b>Total</b>	<b>1,293.45</b>	<b>-</b>



Note 9 SHORT TERM BORROWINGS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>SECURED</b>		
Loan from other than Related party		
- From Banks	19,972.52	12,545.33
Loans repayable on demand from bank (cash credit)- Secured	1,61,461.16	52,424.92
<b>UNSECURED</b>		
Loan from other than Related party		
- From Banks	14,524.63	17,780.78
- From NBFCs	3,852.94	3,311.26
Loans repayable on demand from NBFC	8,160.63	8,013.42
<b>Total</b>	<b>2,07,971.87</b>	<b>94,075.71</b>

Note 10 TRADE PAYABLE

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2024
(i) MSME	58,628.28	-	-	-	58,628.28
(ii) Others	18,213.70	1,425.67	-	-	19,639.37
(iii) Disputed dues -----					0.00
MSME		1,065.04	-	-	1,065.04
Others		-	-	-	0.00
<b>Total</b>	<b>76,841.98</b>	<b>2,490.71</b>	<b>-</b>	<b>-</b>	<b>79,332.69</b>

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
(i) MSME	50,140.85	-	-	-	50,140.85
(ii) Others	13,041.43	7,345.02	634.75	-	21,021.20
(iii) Disputed dues -----					-
MSME		-	-	-	-
Others		-	-	-	-
<b>Total</b>	<b>63,182.29</b>	<b>7,345.02</b>	<b>634.75</b>	<b>-</b>	<b>71,162.05</b>

Note 11 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance From Customers	33,124.88	23,031.13
Security Deposit	245.22	314.98
Employee benefits and other dues payable	7,836.68	7,219.50
Expenses Payable	7,612.00	6,054.94
Professional Fee Payable	205.51	137.35
<b>Total</b>	<b>49,024.29</b>	<b>36,757.90</b>

Note 12 SHORT TERM PROVISIONS

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for Income Tax	17,072.32	9,059.94
Provision for Audit Fees	332.86	300.00
Provident Fund	1,009.70	266.93
Provisions for Gratuity	113.61	-
Duties and Taxes		
- TDS & TCS Payable	1,393.58	1,760.45
- GST Payable	22,450.14	7,167.05
<b>Total</b>	<b>42,372.21</b>	<b>18,554.37</b>



M. L. Sardar



GABION TECHNOLOGIES INDIA PRIVATE LIMITED

Notes to consolidated financial statements for the period ended at 31st March 2024

Note 13: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS BLOCK				DEPRECIATION BLOCK				NET BLOCK	
	COST AS ON 01.04.2023	ADDITION	DELETION	TOTAL 31.03.2024	UPTO 31.03.2023	DURING THE YEAR	ADJUSTMENT	TOTAL	WDV AS ON 31.03.2024	WDV AS ON 31.03.2023
<b>A. Tangible Assets</b>										
Plant & Machinery	85,161.85	23,136.44	-	1,08,298.29	21,728.20	9,179.12	-	30,907.31	77,390.98	63,433.65
Furniture & Fittings	1,011.80	123.37	-	1,135.17	589.21	75.88	-	665.09	470.08	422.59
Buildings	1,71,247.08	1,307.29	-	1,72,554.37	5,143.46	5,451.14	-	10,594.60	1,61,959.77	1,66,103.62
Office Equipments	2,615.82	270.80	-	2,886.62	1,207.26	210.82	-	1,418.08	1,468.54	1,408.56
Computers	2,993.73	751.50	-	3,745.23	1,917.34	569.34	-	2,486.68	1,258.55	1,076.39
Vehicles	10,706.88	3,996.72	(205.42)	14,498.18	3,956.06	1,221.31	-	5,177.36	9,320.82	6,750.82
<b>(i) (A)</b>	<b>2,73,737.15</b>	<b>29,586.12</b>	<b>(205.42)</b>	<b>3,03,117.85</b>	<b>34,541.52</b>	<b>16,707.60</b>	<b>-</b>	<b>51,249.12</b>	<b>2,51,868.73</b>	<b>2,39,195.63</b>
Previous Year	72,686.38	2,01,050.77	-	2,73,737.15	27,803.63	6,737.89	-	34,541.52	2,39,195.63	44,882.75
<b>B. Intangible Assets</b>										
Software	1,148.24	42.28	-	1,190.52	723.37	101.77	-	825.14	365.38	424.87
Patent	204.00	-	-	204.00	193.80	-	-	193.80	10.20	10.20
<b>Total (B)</b>	<b>1,352.24</b>	<b>42.28</b>	<b>-</b>	<b>1,394.52</b>	<b>917.17</b>	<b>101.77</b>	<b>-</b>	<b>1,018.94</b>	<b>375.58</b>	<b>435.07</b>
Previous Year	1,232.51	119.73	-	1,352.24	829.85	87.33	-	917.17	435.07	402.67
<b>C. Land</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 (C)</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>
Previous Year	5,389.29	-	-	5,389.29	-	-	-	-	5,389.29	5,389.29
<b>Total : (A+B+C)</b>	<b>2,80,478.68</b>	<b>29,628.40</b>	<b>(205.42)</b>	<b>3,09,901.66</b>	<b>35,458.69</b>	<b>16,809.37</b>	<b>-</b>	<b>52,268.06</b>	<b>2,57,633.60</b>	<b>2,45,019.99</b>
Previous Year	79,308.18	2,01,170.50	-	2,80,478.68	28,633.47	6,825.22	-	35,458.69	2,45,019.99	50,674.71

Notes:-

Revaluation of its Property, Plant and Equipment :

The company has not revalued any of its Property, Plant and Equipment for the FY 2023-24.



Mohsin, S

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

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

**Note 14: Capital Work In Progress**

PARTICULARS	NET BLOCK				
	COST AS ON 01.04.2023	ADDITION	DELETION	TOTAL 31.03.2024	TOTAL 31.03.2023
Capital Work In Progress-Computer Software	15,186.16	2,501.19	16,751.96	935.40	15,186.16
Total	15,186.16	2,501.19	16,751.96	935.40	15,186.16
P.Y	2,229.86	18,339.53	(5,383.23)	-	15,186.16

**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 2024					
Projects in Progress	935.40	-	-	-	935.40
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 2023					
Projects in Progress	12,956.30	2,229.86	-	-	15,186.16
Projects Temporarily suspended	-	-	-	-	-




**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**  
Notes to consolidated financial statements for the period ended at 31st March 2024

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

Note 15 GOODWILL

Particulars	As at March 31, 2024	As at March 31, 2023
The Goodwill arises from the Unit as follows:-		
- Gabion Technologies BD Limited	59.70	59.70
- Gabion Technologies Nepal Private Limited	40.93	40.93
<b>Total</b>	<b>100.63</b>	<b>100.63</b>

Note 16 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Investments in Government securities		
- Sovereign Gold Bond	51.04	51.04
Investment in Securities		
- Quoted Shares	641.17	643.72
<b>Total</b>	<b>692.22</b>	<b>694.76</b>

Note 17 OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
FD & DD Deposit for Tenders	17,466.35	16,161.16
Office Rent Security and Others	1,229.49	474.50
Security Deposit with Client and Others	7,150.14	4,297.45
Refund of Sales Tax on GTA	148.15	148.15
<b>Total</b>	<b>25,994.13</b>	<b>21,081.26</b>

Note 18 INVENTORIES

Particulars	As at March 31, 2024	As at March 31, 2023
Raw Material	37,713.91	17,970.51
Finished Goods	66,619.24	37,920.12
Stock in Trade	27,724.62	21,799.53
<b>Total</b>	<b>1,32,057.77</b>	<b>77,690.17</b>

Note 19 TRADE RECEIVABLE

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	1,55,684.43	23,341.41	23,397.16	7,662.56	-	2,10,085.56
(i) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades -----						
Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,55,684.43</b>	<b>23,341.41</b>	<b>23,397.16</b>	<b>7,662.56</b>	<b>-</b>	<b>2,10,085.56</b>

Particulars	Outstanding for following periods from due date of payment					As at March 31, 2023
	Less than 6 Months	More than 6 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) Trade Receivable - Considered Good	1,06,585.47	11,895.77	8,835.64	-	-	1,27,316.88
(i) Trade Receivable - Doubtful	-	-	-	-	-	-
(iii) Disputed trades -----						
Trade Receivable - Considered Good	-	-	-	-	-	-
Trade Receivable - Doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,06,585.47</b>	<b>11,895.77</b>	<b>8,835.64</b>	<b>-</b>	<b>-</b>	<b>1,27,316.88</b>



Note 20 CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with Banks	859.29	3,111.93
Cash in hand	293.91	185.70
<b>Total</b>	<b>1,153.20</b>	<b>3,297.63</b>

Note 21 SHORT TERM LOANS & ADVANCES

Particulars	As at March 31, 2024	As at March 31, 2023
Advance to Supplier	30,336.13	15,066.72
Staff Imprest Expense	1,723.63	815.95
Advance to others	-	159.41
Loan and Advance to Related Party (Unsecured)	5,852.36	11,662.25
<b>Total</b>	<b>37,912.12</b>	<b>27,704.34</b>

\*Loan & Advances to Related Party

Particulars	As at March 31, 2024	% of Total Amount	As at March 31, 2023	% of Total Amount
Common Control Entity	5,852.36	100%	11,662.25	100%
<b>Total</b>	<b>5,852.36</b>	<b>100%</b>	<b>11,662.25</b>	<b>100%</b>

Note 22 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024	As at March 31, 2023
FD & DD Deposit for Tenders	17,465.89	-
Prepaid Expenses	844.07	366.27
Balance with Revenue Authorities	18,486.03	7,384.10
Interest Receivable	1,198.96	606.92
<b>Total</b>	<b>37,994.95</b>	<b>8,357.29</b>



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**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

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

**Note 23 REVENUE FROM OPERATIONS**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
<b>Sale of Products</b>		
-Export	7,583.50	3,703.32
-Domestic	6,81,841.34	6,92,360.11
<b>Sale of Services</b>	3,58,218.98	1,55,731.11
<b>Total (A+B+C)</b>	<b>10,47,643.82</b>	<b>7,88,858.81</b>

**Note 24 OTHER INCOME**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Interest on Deposits	896.21	483.41
Dividend	14.08	54.01
Unrealised Income	32.86	-
Interest on Inter-corporate Loan	690.11	-
Insurance Claim	428.77	64.00
Foreign Exchange Difference	-	128.32
Balances Written off	1.15	444.59
<b>Total</b>	<b>2,063.18</b>	<b>1,174.32</b>

**Note 25 COST OF MATERIAL CONSUMED**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
<b>RAW MATERIAL CONSUMED</b>		
Stock at the beginning of the year	19,867.24	20,101.76
Add: Purchases	5,04,744.59	4,61,947.85
Cost of Goods Available for Consumption	5,24,611.83	4,82,049.62
Less: Stock at the end of the year	37,713.91	19,867.24
<b>Total</b>	<b>4,86,897.92</b>	<b>4,62,182.38</b>

**Note 26 PURCHASE STOCK IN TRADE**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Purchase of Goods Traded	95,333.04	57,207.45
<b>Total</b>	<b>95,333.04</b>	<b>57,207.45</b>

**Note 27 CHANGES IN INVENTORIES OF STOCK IN TRADE AND FINISHED GOODS**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Inventories at the beginning of the year:		
Stock In Trade	21,799.53	1,349.40
Finished goods	36,039.17	7,474.27
Total inventories at the beginning of the year	<b>57,838.70</b>	<b>8,823.67</b>
Inventories at the end of the year:		
Stock In Trade	27,724.62	21,799.53
Finished goods	66,619.24	36,039.17
Total inventories at the end of the year	<b>94,343.87</b>	<b>57,838.70</b>
Change in Inventory	(36,505.17)	(49,015.03)

**Note 28 EMPLOYEE BENEFITS EXPENSE**

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Salary and Wages	95,533.33	73,454.30
Contribution to Provident Fund and Other Funds	2,214.43	1,652.89
Director Remuneration	4,064.00	1,992.00
Staff Welfare and Expenses	694.92	775.48
<b>Total</b>	<b>1,02,506.68</b>	<b>77,874.67</b>



M. Chawla, Sardar



Note 29 OTHER EXPENSES

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Audit Remuneration*	339.44	325.15
Commission Expenses	4,463.39	5,232.28
Freight and Forwarding charges	62,334.94	55,864.60
Installation and Job Work Expenses	55,700.38	17,691.60
Insurance Expenses	1,030.56	746.79
Legal & professional Expenses	2,219.28	1,785.45
Miscellaneous Expenses	18,034.61	12,457.63
Power and Fuel	19,310.96	16,270.80
Rates and Taxes	7,878.18	3,230.62
Rent Expenses	32,838.31	18,178.52
Repair & Maintenance Expenses	4,631.38	4,704.35
Site Expenses	47,836.44	29,619.70
Tour & Travelling Expenses	11,334.94	9,791.59
<b>Total</b>	<b>2,67,952.82</b>	<b>1,75,899.08</b>

\* Payments to the auditor as:

As Auditor:		
- Statutory Audit	229.44	171.51
- Tax Audit	50.00	50.00
- GST Audit	60.00	60.00
<b>Total</b>	<b>339.44</b>	<b>281.51</b>

Note 30 FINANCE COST

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Processing Fees	2,710.86	1,358.55
Interest on Vehicle Loan & Machinery	1,652.13	162.52
Bank Interest on Overdraft	11,766.04	4,943.25
Interest on Term Loan	20,626.15	5,077.80
Bank Charges	725.51	596.48
<b>Total</b>	<b>37,480.69</b>	<b>12,138.60</b>

Note 31 CURRENT TAX

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
Income Tax Expense	17,069.50	9,070.74
<b>Total</b>	<b>17,069.50</b>	<b>9,070.74</b>

Note 32 Earning Per Share

Particulars	For the period ended at March 31, 2024	For the period ended at March 31, 2023
<b>Basic &amp; Diluted Earnings per Share (Rs)</b>		
Profit/(Loss) after tax as per Profit & Loss account (Rs)	60,601.61	36,461.09
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	1,66,256	1,66,256
Weighted average number of Equity Shares during the year	1,66,256	1,66,256
Face value per equity share	100	100
Earnings per Share		
Basic	364.51	219.31
Diluted	364.51	219.31

Note 33 Previous Year Figures

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



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

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

**Note 34 Group Information**

The Consolidated financial statement of the group includes the financial statements of following subsidiary:-

**(I) Parent**

Name of Entity	Country of Incorporation	Nature
Gabion Technologies India Private Limited	India	Parent Company

**(II) Subsidiary having Controlling interest**

Name of Entity	Country of Incorporation	Nature	Ownership interest held by the parent	Ownership interest held by the minority
Gabion Technologies BD Limited	Bangladesh	Wholly owned Subsidiary	99.99%	
Gabion Technologies Nepal Private Limited	Nepal	Subsidiary	74.44%	25.56%

**(III)**

Name of Entity	FY 2023-24		Share in Profit and Loss	
	Net Assets, i.e., total assets minus total liabilities As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Gabion Technologies BD Limited	0.91%	1,473.62	0.00%	427.32
Gabion Technologies Nepal Private Limited	3.36%	5,420.61	3.40%	2,062.63

Name of Entity	FY 2022-23		Share in Profit and Loss	
	Net Assets, i.e., total assets minus total liabilities As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Gabion Technologies BD Limited	1.46%	1,469.44	-0.41%	(149.57)
Gabion Technologies Nepal Private Limited	3.30%	3,313.45	0.55%	198.96

**Note 35 Disclosures Required Under Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	31st March, 2024	31st March, 2023
The principle amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year;		
(i) Principal Amount	59,693.32	50,140.85
(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,	-	-

**Note 36 Disclosure required under Section 186(4) of the Companies Act, 2013**

Amount of loan/advance in the nature of loan:

Name of the Controlled Entity	As at 31st March, 2024		As at 31st March, 2023	
	Loan Given	Outstanding amount	Loan Given	Outstanding amount
ARS Merchants Private Limited	18,000.00	5,852.36	26,019.36	11,662.25

**Note 37 Solvency**

Ratio	Numerator	Denominator	For the period ended March 31, 2024	For the period ended March 31, 2023	Variance	Refer
Current Ratio	Current Assets	Current Liabilities	1.11	1.11	-0.09%	
Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.97	2.00	-51.27%	i
Debt Service Coverage Ratio	Earnings Available for Debt Services	Debt Services	0.30	0.21	43.47%	ii
Return of Equity	Net Profit after Tax	Average Shareholders' Equity	46.69%	25.71%	81.58%	
Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	5.20	8.82	-41.03%	iii
Trade Receivables Turnover Ratio	Net Credit Sales	Average Accounts Receivable	6.21	11.81	-47.43%	
Trade Payables Turnover Ratio	Net Credit Purchases	Average Trade Payables	15.13	14.59	3.68%	
Working Capital Turnover Ratio	Revenue from operations	Working Capital	32.58	19.63	65.94%	iv
Net Profit Ratio	Net Profit after Tax	Net Sales	0.06	0.05	25.15%	v
Return on Capital Employed	Earnings before Interest and Taxes	Capital Employed	36%	19%	85.51%	vi
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) Finance cost was reduced due to repayment of long term loans & lower utilization of working capital limits.
- (iii) Higher closing inventories leads to decrease in ratio.
- (iv) Significant Increase in Revenue from Operations leads to higher ratio.
- (v) Higher Profit after tax as compared to last year leads to increase in ratio.
- (vi) The Company has been efficient on utilizing capital employed in generating higher earnings.



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

Note 38 Contingent liabilities, contingent assets and commitments

Particulars	As at March 31, 2024	As at March 31, 2023
Contingent liabilities		
Claims against the Company, not acknowledged as debts		
- Claim by third party	23,001.21	25,317.15
Contingent assets		
Contingent Assets as on the reporting date		
Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advance) and not provided for	23,001.21	25,317.15

Note 39 Related Party Disclosures

1. Name of the related parties

- (i) Madhusudan Sarda (Director)
- (ii) Urvashi Sarda (Director)
- (iii) ARS Merchants Private Limited (Common Control)

(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-2024	For the Year ended 31-Mar-2023
Madhusudan Sarda	Director	Director Remuneration	2,214.00	996.00
Urvashi Sarda	Director	Director Remuneration	1,850.00	996.00
Madhusudan Sarda	Director	Loan Received	-	28,400.00
Madhusudan Sarda	Director	Loan Repaid	27,572.40	5,900.00
Madhusudan Sarda	Director	Loan Outstanding	-	27,572.40
Urvashi Sarda	Director	Loan Received	1,100.00	28,400.00
Urvashi Sarda	Director	Loan Repaid	1,600.00	5,900.00
Urvashi Sarda	Director	Loan Outstanding	-	500.00
ARS Merchants Private Limited	Common Control	Loan and Advance Given	24,500.00	15,029.50
ARS Merchants Private Limited	Common Control	Loan Repaid	18,690.11	26,019.36
ARS Merchants Private Limited	Common Control	Loan and Advance Outstanding	5,852.36	11,662.25

Note 40 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 41 Corporate Social Responsibility

The Company is not covered under section 135 of the Companies Act, 2013 and no CSR expenditure has been incurred during the financial year ending March 31, 2024  
(Previous Year : Nil).

Note 42 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 43 Value of Import on CIF Basis

- Raw materials
- Capital goods

For the period ended March 31, 2024	For the period ended March 31, 2023
2,538.25	5,752.70
823.66	18,997.36

No' 1 Earning in Foreign currency

Revenue From Operation (Export Sale)

For the period ended March 31, 2024	For the period ended March 31, 2023
7,583.50	3,703.32

Note 45 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 46 Events After Balance Sheet Date

No adjusting or significant non-adjusting events have occurred between the reporting date and date of authorization of these consolidated Financial statements



**Note 47 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 except for the following:

S. no.	Financial Institution	Loan Type	Loan Amount (Rs. Thousands)	Loan Commenced Date	Whether Charge Registered	Reason
1	HDFC Bank Ltd.	Auto Premium Loan	3,569.00	16-03-2019	No	The loans are secured through the hypothecation of the vehicle, and since it is already registered with the RTO, the bank did not require an additional charge registration.
2	HDFC Bank Ltd.	Ultra Light Commercial Vehicle	919.00	23-11-2021	No	
3	ICICI Bank Ltd.	Commercial Vehicle Loan	775.20	24-08-2022	No	
4	ICICI Bank Ltd.	Construction Vehicles	3,140.00	24-08-2022	No	
5	ICICI Bank Ltd.	Construction Vehicles	794.00	05-04-2023	No	
6	ICICI Bank Ltd.	Construction Vehicles	792.00	04-03-2023	No	
7	ICICI Bank Ltd.	Construction Vehicles	751.20	04-03-2023	No	
8	ICICI Bank Ltd.	Construction Vehicles	882.00	27-09-2023	No	
9	ICICI Bank Ltd.	Construction Vehicles	879.00	27-09-2023	No	
10	ICICI Bank Ltd.	Construction Vehicles	1,325.00	27-09-2023	No	
11	ICICI Bank Ltd.	Construction Vehicles	907.00	11-07-2023	No	

- (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, 2024.

Type of Borrower	2023-2024		2023-2024	
	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	5,852.36	100%	11,662.25	100%

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

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

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

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

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

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



Note 49 EMPLOYEE BENEFIT PLANS:

(All Amounts are in Rupees Thousands, unless otherwise stated)

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, 2024	31st March, 2023
Company's contribution to Provident Fund & ESI	2,214.43	1,652.89
Administrative charges on above fund	165.26	109.51
	<b>2,379.70</b>	<b>1,762.41</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	31st March, 2023
Changes in present value of obligation		
Present value of obligation as at beginning of the year	-	-
Interest cost	-	-
Current service cost	1,407.05	-
Benefits paid	-	-
Remeasurement-Actuarial loss/(gain)	-	-
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>1,407.05</b>	-



## (iv) Fair Value of Plan Assets

Particulars	Gratuity	
	For the year ended 31st March, 2024	31st March, 2023
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, 2024	As at 31st March, 2023
Defined benefit obligation at the end of the year	(1,407.05)	-
Fair value of plan assets at the end of the year	-	-
Recognised in the balance sheet	(1,407.05)	-
Current portion of above	(113.61)	-
Non Current portion of above	(1,293.45)	-

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

Particulars	Gratuity	
	For the year ended 31st March, 2024	31st March, 2023
Current service cost	1,407.05	-
Interest expense	-	-
Interest Income on plan Assets	-	-
Remeasurement-Actuarial loss/(gain)	-	-
Components of defined benefit costs recognised in profit or loss	1,407.05	-
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, 2024	As at 31st March, 2023
Discounting rate	7.20% P.A.	NA
Future salary growth rate	7.00% P.A.	NA
Average Future Service(in years)	22.12 Years	NA
Method used	PUC Method	NA
Withdrawl Rate		
Age 25 & below	10% P.A.	NA
25 to 35	8% P.A.	NA
35 to 45	6% P.A.	NA
45 to 55	4% P.A.	NA
55 & above	2% P.A.	NA
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

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

**Note 50: RECONCILIATION OF QUARTERLY BANK RETURNS**

Name of the Bank	Particulars	For the period ended 31st March 2024			For the period ended 31st March 2023				
		Quarter/ Month	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
	Inventory		90,966.36	90,966.36	-		39,181.16	39,181.16	-
	Debtors		1,27,047.40	1,27,047.40	-		83,691.95	83,691.95	-
	Creditors-LC creditors only)		11,090.71	11,090.71	-		36,003.87	36,003.87	-
	<b>Net Total</b>	<b>Apr-23</b>	<b>2,06,923.06</b>	<b>2,06,923.06</b>	<b>-</b>	<b>Apr-22</b>	<b>86,869.24</b>	<b>86,869.24</b>	<b>-</b>
	Inventory		95,701.48	95,701.48	-		37,178.45	37,178.45	-
	Debtors		1,15,379.07	1,15,379.07	-		98,275.44	98,275.44	-
	Creditors-LC creditors only)		78,840.95	78,840.95	-		43,914.96	43,914.96	-
	<b>Net Total</b>	<b>May-23</b>	<b>1,32,239.61</b>	<b>1,32,239.61</b>	<b>-</b>	<b>May-22</b>	<b>91,538.93</b>	<b>91,538.93</b>	<b>-</b>
	Inventory		94,422.73	94,422.73	-		37,775.16	37,775.16	-
	Debtors		1,42,342.83	1,42,342.83	-		82,248.59	82,248.59	-
	Creditors-LC creditors only)		92,849.18	92,849.18	-		31,640.13	31,640.13	-
	<b>Net Total</b>	<b>Jun-23</b>	<b>1,43,916.38</b>	<b>1,43,916.38</b>	<b>-</b>	<b>Jun-22</b>	<b>88,383.63</b>	<b>88,383.63</b>	<b>-</b>
	Inventory		1,05,281.75	1,05,281.75	-		40,319.59	40,319.59	-
	Debtors		1,26,811.63	1,26,811.63	-		63,761.18	63,761.18	-
	Creditors-LC creditors only)		75,542.00	75,542.00	-		31,164.05	31,164.05	-
	<b>Net Total</b>	<b>Jul-23</b>	<b>1,56,551.39</b>	<b>1,56,551.39</b>	<b>-</b>	<b>Jul-22</b>	<b>72,916.71</b>	<b>72,916.71</b>	<b>-</b>
	Inventory		1,08,339.55	1,08,339.55	-		42,439.38	42,439.38	-
	Debtors		97,365.78	97,365.78	-		74,941.51	74,941.51	-
	Creditors-LC creditors only)		64,701.99	64,701.99	-		33,347.29	33,347.29	-
	<b>Net Total</b>	<b>Aug-23</b>	<b>1,41,003.33</b>	<b>1,41,003.33</b>	<b>-</b>	<b>Aug-22</b>	<b>84,033.61</b>	<b>84,033.61</b>	<b>-</b>
	Inventory		1,01,379.88	1,01,379.88	-		48,851.79	48,851.79	-
	Debtors		1,13,296.03	1,13,296.03	-		63,714.75	63,714.75	-
	Creditors-LC creditors only)		58,050.55	58,050.55	-		45,277.39	45,277.39	-
PUNJAB NATIONAL BANK	<b>Net Total</b>	<b>Sep-23</b>	<b>1,56,625.36</b>	<b>1,56,625.36</b>	<b>-</b>	<b>Sep-22</b>	<b>67,289.15</b>	<b>67,289.15</b>	<b>-</b>
	Inventory		1,03,383.87	1,03,383.87	-		52,431.90	52,431.90	-
	Debtors		1,11,517.66	1,11,517.66	-		76,857.98	76,857.98	-
	Creditors-LC creditors only)		57,082.80	57,082.80	-		48,796.04	48,796.04	-
	<b>Net Total</b>	<b>Oct-23</b>	<b>1,57,818.73</b>	<b>1,57,818.73</b>	<b>-</b>	<b>Oct-22</b>	<b>80,993.84</b>	<b>80,993.84</b>	<b>-</b>
	Inventory		1,15,390.57	1,15,390.57	-		55,224.42	55,224.42	-
	Debtors		1,38,487.86	1,38,487.86	-		75,851.68	75,851.68	-
	Creditors-LC creditors only)		69,030.36	69,030.36	-		50,034.76	50,034.76	-
	<b>Net Total</b>	<b>Nov-23</b>	<b>1,84,848.07</b>	<b>1,84,848.07</b>	<b>-</b>	<b>Nov-22</b>	<b>81,041.35</b>	<b>81,041.35</b>	<b>-</b>
	Inventory		1,54,065.36	1,54,065.36	-		64,438.04	64,438.04	-
	Debtors		1,67,045.12	1,67,045.12	-		58,628.75	58,628.75	-
	Creditors-LC creditors only)		79,550.48	79,550.48	-		37,354.40	37,354.40	-
	<b>Net Total</b>	<b>Dec-23</b>	<b>2,41,560.00</b>	<b>2,41,560.00</b>	<b>-</b>	<b>Dec-22</b>	<b>85,712.39</b>	<b>85,712.39</b>	<b>-</b>
	Inventory		1,54,089.39	1,54,089.39	-		76,174.16	76,174.16	-
	Debtors		1,63,733.24	1,63,733.24	-		65,014.13	65,014.13	-
	Creditors-LC creditors only)		81,656.89	81,656.89	-		46,735.08	46,735.08	-
	<b>Net Total</b>	<b>Jan-24</b>	<b>2,36,165.74</b>	<b>2,36,165.74</b>	<b>-</b>	<b>Jan-23</b>	<b>94,453.21</b>	<b>94,453.21</b>	<b>-</b>
	Inventory		1,54,349.43	1,54,349.43	-		83,173.24	83,173.24	-
	Debtors		1,71,180.29	1,71,180.29	-		94,139.22	94,139.22	-
	Creditors-LC creditors only)		84,481.07	84,481.07	-		45,597.98	45,597.98	-
	<b>Net Total</b>	<b>Feb-24</b>	<b>2,41,048.65</b>	<b>2,41,048.65</b>	<b>-</b>	<b>Feb-23</b>	<b>1,31,714.48</b>	<b>1,31,714.48</b>	<b>-</b>
	Inventory		1,22,756.82	1,22,756.82	-		75,809.21	75,809.21	-
	Debtors		2,08,083.53	2,08,083.53	-		1,27,316.88	1,27,316.88	-
	Creditors-LC creditors only)		77,528.07	77,528.07	-		64,388.42	64,388.42	-
	<b>Net Total</b>	<b>Mar-24</b>	<b>2,53,312.29</b>	<b>2,53,312.29</b>	<b>-</b>	<b>Mar-23</b>	<b>1,38,737.68</b>	<b>1,38,737.68</b>	<b>-</b>

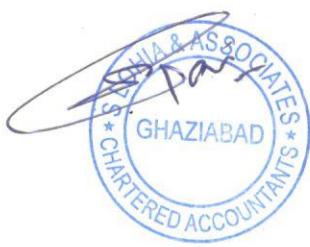


M. A. Khan

**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

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 2024		As at 31st March 2023		Term of Repayments	Security
Secured- From Banks			Non-Current	Current	Non-Current	Current		
1	ICICI Bank	Term loan		117.17	117.17	434.83	3 monthly installment of Rs. 1,1717 lakhs from April 2024 to June 2024.	
2	ICICI Bank	Term loan	941.65	1,328.91	2,270.55	1,234.89	20 monthly installment of Rs. 22.70 lakhs from April 2024 to November	Hypothecation of Machinery of Construction Equipment.
3	HDFC Bank	Vehicle loan	0.00	529.60	529.60	805.45	Repayment in 7 EMIs	
4	HDFC Bank	Vehicle loan	0.00	222.17	222.17	313.40	Repayment in 7 EMIs	
5	ICICI Bank	Vehicle loan	322.42	193.31	515.73	177.61	Repayment in 30 EMIs	
6	ICICI Bank	Vehicle loan	452.05	187.01	639.06	154.94	Repayment in 36 EMIs	
7	ICICI Bank	Vehicle loan	432.38	188.79	621.17	170.83	Repayment in 36 EMIs	
8	ICICI Bank	Vehicle loan	410.08	179.08	589.16	162.04	Repayment in 36 EMIs	
9	ICICI Bank	Vehicle loan	601.56	180.09	-	-	Repayment in 42 EMIs	
10	ICICI Bank	Vehicle loan	599.51	179.48	-	-	Repayment in 42 EMIs	
11	ICICI Bank	Vehicle loan	903.71	270.54	-	-	Repayment in 42 EMIs	
12	ICICI Bank	Vehicle loan	570.29	207.99	-	-	Repayment in 40 EMIs	
13	ICICI Bank	Construction Equipments Loan	538.85	196.53	-	-	Repayment in 36 EMIs	
14	ICICI Bank	Construction Equipments Loan	1,178.19	297.81	-	-	Repayment in 47 EMIs	
15	ICICI Bank	Construction Equipments Loan	-	596.98	596.98	553.87	Repayment in 12 EMIs	
16	ICICI Bank	Construction Equipments Loan	929.25	732.48	1,661.74	678.02	Repayment in 26 EMIs	
17	ICICI Bank	Construction Equipments Loan	1,347.26	807.65	2,154.90	742.06	Repayment in 30 EMIs	
18	ICICI Bank	Construction Equipments Loan	187.16	112.21	299.38	103.10	Repayment in 30 EMIs	
19	ICICI Bank	Construction Equipments Loan	1,300.54	788.51	2,089.04	719.37	Repayment in 30 EMIs	
20	ICICI Bank	Construction Equipments Loan	217.50	130.39	347.88	119.80	Repayment in 30 EMIs	
21	ICICI Bank	Construction Equipments Loan	443.20	193.53	636.73	175.12	Repayment in 36 EMIs	
22	Punjab National Bank	Term loan	8,400.00	1,800.00	10,200.00	1,800.00	Repayment of term loan starting from April 2024 with 60 monthly installments.	Term loans are secured by mortgage of block assets comprising land, building, plant and machinery, both present and future.
23	Punjab National Bank	Term loan	99,800.00	8,400.00	1,08,190.17	4,200.00	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.
24	Prime Commercial Bank Limited	Term loan	8,617.07	-	-	-	-	-
			1,28,192.65	17,840.23	1,31,681.43	12,545.33		



**GABION TECHNOLOGIES INDIA PRIVATE LIMITED**

Notes to consolidated financial statements for the period ended at 31st March 2024

Unsecured Loans

1 HDFC Bank	Term Loan	-	504.08	504.08	1,844.14 Repayable in the 3 monthly installment from April 2024 to June 2024.
2 ICICI Bank	Term Loan	-	402.76	402.76	1,473.56 Repayable in the 3 monthly installment from April 2024 to June 2024.
3 HDFC Bank	GECL	-	85.63	85.63	243.26 Repayable in the 4 monthly installment from April 2024 to July 2024.
4 Standard Chartered Bank	Term Loan	-	2,111.57	2,555.73	4,146.59 Repayable in the 6 monthly installment from April 2024 to September 2024.
5 Kotak Mahindra Bank Limited	Term Loan	2,644.50	2,255.62	5,158.28	1,918.80 Repayable in the 23 monthly installment from April 2024 to February 2026.
6 IDFC First Bank	Term Loan	2,867.68	2,482.79	5,350.47	2,149.53 Repayable in the 24 monthly installment from April 2024 to March 2026.
7 Yes Bank	Term Loan	1,762.79	1,675.19	3,437.98	1,450.33 Repayable in the 23 monthly installment from April 2024 to February 2026.
8 Deutsche Bank	Term Loan	0.00	2,458.38	2,458.38	2,348.05 Repayable in the 11 monthly installment from April 2024 to February 2025.
9 Axis Bank	Term Loan	2,377.20	2,548.61	4,925.82	2,206.52 Repayable in the 22 monthly installment from April 2024 to January 2026.
		<b>9,652.17</b>	<b>14,524.63</b>	<b>24,879.12</b>	<b>17,780.78</b>

Not Applicable

Unsecured- From NBFCs

1 Tata Capital Financial Services Ltd.	Term Loan	1,762.79	1,675.19	3,437.98	1,440.29 Repayable in the 35 monthly installment from April 2024 to February 2026.
2 Fullerton India Credit Co. Ltd.	Term Loan	2,291.61	2,177.75	4,469.36	1,870.98 Repayable in the 35 monthly installment from April 2024 to February 2026.
		<b>4,054.40</b>	<b>3,852.94</b>	<b>7,907.34</b>	<b>3,311.26</b>

Not Applicable

B. Repayable on demand

Sr. No.	Bank Name	Type of loan	As at 31st March 2024 Non-Current	As at 31st March 2023 Non-Current	Term of Repayments	Security
<u>Secured- From Banks</u>						
1 Punjab National Bank	Cash Credit	-	1,54,225.26	-	52,424.92	Repayable on Demand
2 Punjab National Bank	Bill Discounting	-	2,132.29	-	-	Repayable on Demand
3 Prime Commercial Bank Limited	Overdraft	-	1,740.40	-	-	
4 Prime Commercial Bank Limited		-	5,495.51	-	-	
			<b>1,63,593.46</b>		<b>52,424.92</b>	
<u>Secured- From NBFC</u>						
1 OXYZO Financial Services (P) Limited	Purchase Financing	-	8,160.63	-	8,013.42	Repayable on Demand
			<b>8,160.63</b>		<b>8,013.42</b>	

Secured by way of hypothecation of entire current assets including raw material, work-in-progress, finished goods, Books debts, advance payment, stock in transits and other current assets.

