

Independent Auditor's Examination Report on Restated Consolidated Financial Statements

To,
The Board of Directors
Gabion Technology India Limited
(Formerly Known As "Gabion Technology India Private Limited")
38, S/F, Near MCD Park, Mohammadpur, New Delhi, India, 110066

1. We have examined the attached consolidated restated financial information of **Gabion Technology India Limited (Formerly known as "Gabion Technology India Private Limited")** (hereinafter referred to as "**the Company**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") comprising the restated consolidated statement of assets and liabilities as at November 30, 2025, March 31, 2025, 2024 and 2023, restated consolidated statement of profit and loss and restated consolidated cash flow statement for the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**Restated Financial Information**" or "**Restated Consolidated Financial Information**") annexed to this report and initialed by us for identification purposes. These Restated Consolidated Financial Information have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on SME Platform ("**IPO**" or "**SME IPO**") of BSE limited ("**BSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
 - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for inclusion in the Red-Herring Prospectus/Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), BSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Consolidated Financial Information. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Information taking into consideration:
 - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed SME IPO;
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Consolidated Financial Information of the Company have been compiled by the management from consolidated audited financial statements for the year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.
6. Audit for the financial period ended on November 30, 2025 and financial year ended on March 31, 2025 was audited by us vide our report dt. December 22, 2025 and September 15, 2025. Audit for the financial year ended March 31, 2024 and March 31, 2023 was conducted by S. Lohia & Associates vide report dt. November 15, 2024 and September 30, 2023 respectively. There are no audit qualifications in the audit reports issued which would require adjustments in the Restated Consolidated Financial Information of the Company. The financial report included for these years is based solely on the report submitted by them.

7. Other Matters

We did not audit the Standalone Financial Statements of the 2 Subsidiaries – Gabion Technologies BD Limited and Gabion Technologies Nepal Private Limited for the year/period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 whose share of total assets, total revenues, net cash inflows/(outflows) included in the Restated Consolidated Financial Statements for the relevant years is tabulated below which are audited by other auditors, and have been furnished to us by the Management along with unaudited standalone IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiary as mentioned above prepared in accordance with the International Financial Reporting Standards (IFRSs) and Nepal Financial Reporting Standards respectively on which proforma IGAAP adjustments as followed by the Company has been applied and certified by us for the purposes of consolidation. Audit of Gabion Technologies BD Limited, subsidiary company, for the financial year/period ended November 30, 2025, March 31, 2025 and March 31, 2024 was conducted by Shubhankar & Co. and for the financial year ended March 31, 2023 was conducted by Arun & Co. and audit of Gabion Technologies Nepal Private Limited, subsidiary company, for the financial year/period ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 was conducted by P. Lunia & Associates. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such audited standalone financial statements and unaudited IGAAP converged financial statements:

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025	For the year ended March 31, 2025
Total Assets	398.56	497.55	385.89	193.86
Total Revenues	108.46	704.50	664.37	-
Net Cash Inflows/(Outflows)	(0.75)	(28.21)	28.24	2.03

In our opinion and according to the information and explanations given to us by the Management, these standalone financial statements are not material to the Group.

Further, we have examined the restated standalone special purpose IGAAP converged financial statements for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 derived from

unaudited standalone special purpose IGAAP converged financial statements which have been prepared by making IGAAP adjustments to the audited standalone financial statements of the subsidiary company prepared in accordance with the International Financial Reporting Standards in case of Gabion Technologies BD Limited subsidiary and Nepal Financial Reporting Standards in case of Gabion Technologies Nepal Private Limited, on which proforma IGAAP adjustments as followed by the company has been applied vide our report dt. December 24, 2025.

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work performed by other auditors, the management, the audited standalone IGAAP converged financial statements, the audited standalone financial statements and the restated standalone financial statements.

8. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Consolidated Financial Information:
 - a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023.
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
 - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
9. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
 - (i) The “**restated consolidated statement of asset and liabilities**” of the Company as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in Annexure I to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated consolidated statement of profit and loss**” of the Company for the financial year/period ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated consolidated statement of cash flows**” of the Company for the financial year/period ended as at November 30, 2025, March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended on November 30, 2025, March 31, 2025, 2024 and 2023 proposed to be included in the Offer Document.

Annexure to Restated Consolidated Financial Information of the Company:-

- I. Statement of Consolidated assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Statement of Consolidated profit and loss, as restated as appearing in ANNEXURE II;

- III. Statement of Consolidated cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies , Notes to reconciliation of Net profits/(loss) and Reconciliation of net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of minority interest as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of deferred tax liabilities (net) as restated as appearing in ANNEXURE IX to this report;
- X. Details of long-term provisions as restated as appearing in ANNEXURE X to this report;
- XI. Details of short-term borrowings as restated as appearing in ANNEXURE XI to this report;
- XII. Details of trade payables as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of other current liabilities as restated as appearing in ANNEXURE XIII to this report;
- XIV. Details of short-term provisions as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XV to this report;
- XVI. Details of non-current investments as restated appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of current investments as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of inventories as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of trade receivables as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of cash and bank balances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of short-term loans and advances as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of other current assets as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of other income as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of cost of materials consumed as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of purchase of stock-in-trade as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of direct expenses as restated appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of changes in inventories of work-in-progress, finished goods & stock-in-trade as restates appearing in ANNEXURE XXIX to this report;
- XXX. Details of employee benefit expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of finance costs as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Details of depreciation and amortization as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Details of other expenses as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of other income as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Details for terms of borrowings as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Ageing of trade payable as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Ageing of trade receivable as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of related party transactions as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXIX to this report;
- XL. Summary of accounting ratios as as restated as appearing in ANNEXURE XL to this report;
- XLI. Statement of net assets and profit/(loss) attributable to owners and minority interest as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of contingent liabilities and commitments as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIV to this report;
- XLV. Capitalisation Statement as at November 30, 2025 as restated as appearing in ANNEXURE XLV to this report;

11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, BSE and Registrar of Companies (Delhi) in connection with the proposed SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-

Saurabh Jain
Partner
Mem No- 536736
Place: Delhi
Date: 24/12/2025
UDIN: 25536736QRARAZ9746

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1)	EQUITY AND LIABILITIES					
	<u>Shareholders Funds</u>					
	a. Share Capital	V	997.54	997.54	166.26	166.26
	b. Reserves & Surplus	VI	1,631.56	1,201.95	1,371.09	796.81
2)	Minority Interest	VII	15.46	15.28	14.10	8.74
3)	<u>Non - Current Liabilities</u>					
	a. Long-term Borrowings	VIII	1,793.61	1,821.65	1,531.32	1,992.23
	b. Deferred Tax Liabilities (Net)	IX	113.17	108.19	83.52	54.13
	c. Long-term Provisions	X	28.76	25.85	16.02	11.85
4)	<u>Current Liabilities</u>					
	a. Short Term Borrowings	XI	3,411.45	2,849.42	2,105.31	953.58
	b. Trade Payables	XII				
	- Dues to Micro and small enterprises		983.69	776.61	599.14	501.41
	- Due to Others		83.66	87.96	89.02	117.61
	c. Other Current liabilities	XIII	888.80	623.71	849.94	479.32
	d. Short Term Provisions	XIV	110.44	243.76	186.61	94.64
	T O T A L		10,058.14	8,751.92	7,012.33	5,176.58
1)	ASSETS					
	<u>Non Current Assets</u>					
	a. Property, Plant & Equipment and Intangible Assets	XV				
	- Property, Plant & Equipment		2,746.40	2,692.72	2,569.37	2,444.75
	- Intangible Assets		1.97	2.73	3.59	4.19
	- Capital Work-in-Progress		-	12.28	-	150.78
	- Intangible Assets under development		9.35	9.35	9.35	0.42
	b. Non-Current Investments	XVI	0.51	0.51	0.51	0.51
	c. Other Non-current assets	XVII	182.16	215.85	173.84	97.19
2)	<u>Current Assets</u>					
	a. Current investments	XVIII	4.64	4.01	6.49	6.23
	b. Inventories	XIX	2,899.81	2,218.12	1,291.49	752.88
	c. Trade Receivables	XX	2,825.33	2,534.54	2,080.90	1,260.40
	d. Cash and Bank Balances	XXI	133.40	74.03	95.27	83.74
	e. Short term loan and advances	XXII	1,226.77	965.43	769.53	367.44
	f. Other current assets	XXIII	27.80	22.35	11.99	8.05
	T O T A L		10,058.14	8,751.92	7,012.33	5,176.58

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Deepak Kumar
(CFO)

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

STATEMENT OF CONSOLIDATED PROFIT AND LOSS AS RESTATED

ANNEXURE -

II

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A	INCOME					
	Revenue from Operations	XXIV	6,042.40	10,036.38	10,476.44	7,875.79
	Other Income	XXV	23.78	80.76	20.56	11.78
	Total Income (A)		6,066.18	10,117.14	10,497.00	7,887.57
B	EXPENDITURE					
	Cost of Material Consumed	XXVI	2,526.53	3,521.39	4,826.05	4,580.56
	Purchases of Stock-in-Trade	XXVII	601.10	1,777.68	953.33	571.92
	Direct Expenses	XXVIII	1,133.22	2,082.22	2,045.16	1,322.66
	Changes in Inventories of work-in-progress, finished goods & Stock-in-trade	XXIX	(424.12)	(812.28)	(405.96)	(463.56)
	Employee benefits expense	XXX	759.23	1,284.95	1,036.72	782.56
	Finance costs	XXXI	363.00	468.45	388.08	128.59
	Depreciation and amortization expense	XXXII	159.18	170.60	169.44	68.10
	Other expenses	XXXIII	365.21	719.11	691.57	435.20
	Total Expenses (B)		5,483.35	9,212.12	9,704.39	7,426.03
C	Profit before tax		582.83	905.02	792.61	461.54
D	Tax Expense:					
	(i) Current tax	XLI	147.76	217.20	181.51	93.18
	(ii) Deferred tax expenses/(credit)		4.98	24.67	29.38	27.19
	Total tax expenses (D)		152.74	241.87	210.89	120.37
E	Profit for the year (C-D)		430.09	663.15	581.72	341.17
F	Minority interest	VII	0.18	1.18	5.35	(0.08)
G	Profit attributable to equity shareholders of holding company (E- F)		429.91	661.97	576.37	341.25
H	Earnings per share (Face value of ₹ 10/- each):	XL				
	i. Basic		4.31	6.64	5.78	3.42
	ii. Diluted		4.31	6.64	5.78	3.42

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

For and on behalf of the Board of Directors of
Gabion Technologies India Limited

SD/- SD/-
Madhusudan Sarda **Urvashi Sarda**
(Managing Director) **(Whole-Time Director)**
DIN - 01994280 DIN - 01881378

SD/- SD/-
Deepak Kumar **Puja Aggarwal**
(CFO) **(Company Secretary)**

Place : New Delhi
Date : 24/12/2025

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

STATEMENT OF CONSOLIDATED CASH FLOW AS RESTATED

ANNEXURE - III

(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	582.83	905.02	792.61	461.54
Adjustments for:				
Interest expenses	333.61	430.40	353.77	108.92
Gratuity Provision	5.98	16.03	5.96	4.09
Interest Income earned	(12.16)	(21.16)	(15.86)	(4.83)
Sundry Balance Written back	-	(56.82)	(0.01)	(4.45)
Dividend income	(0.17)	(0.62)	(0.14)	(0.58)
(Reversal of loss) / Loss on Diminution in the value of Investment	(0.63)	2.48	(0.26)	1.68
Depreciation and Amortisation Expense	159.18	170.60	169.44	68.10
Operating Profit Before Working Capital Changes	1,068.64	1,445.93	1,305.51	634.47
Adjusted for (Increase)/Decrease in operating assets				
Inventories	(681.69)	(926.63)	(538.61)	(326.06)
Trade Receivables	(290.79)	(453.64)	(820.50)	(964.11)
Loans and Advances	(261.34)	(195.90)	(395.19)	(262.14)
Other Assets	(19.26)	(64.89)	(82.18)	(84.08)
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	181.82	225.05	66.94	311.06
Other Current Liabilities & Provisions	(6.32)	(121.66)	551.69	377.06
Cash Generated From Operations Before tax	(8.94)	(91.74)	87.66	(313.80)
Net Income Tax paid/ refunded	(12.74)	(270.82)	(272.39)	(117.57)
Net Cash Flow from/(used in) Operating Activities: (A)	(21.68)	(362.56)	(184.73)	(431.37)
Cash Flow From Investing Activities:				
Purchase of property, plant & equipment and intangible assets	(199.82)	(305.37)	(304.86)	(2,194.44)
Sale of property, plant & equipment	-	-	153.25	53.83
Interest Income Received	6.71	10.80	5.02	(3.22)
Dividend Income	0.17	0.62	0.14	0.58
Investment in Shares and other securities	-	-	-	(0.51)
Net Cash Flow from/(used in) Investing Activities: (B)	(192.94)	(293.95)	(146.45)	(2,143.76)
Cash Flow from Financing Activities:				
Proceeds from Long / short term Borrowings	910.15	1,303.99	1,178.00	2,110.29
Repayment of Long / short term Borrowings	(376.16)	(269.55)	(487.18)	(33.82)
Finance Cost Paid	(312.65)	(422.22)	(351.56)	(108.92)
Minority Interest	-	-	-	8.82
Net Cash Flow from/(used in) Financing Activities (C)	221.34	612.22	339.26	1,976.37
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	6.72	(44.29)	8.08	(598.76)
Cash & Cash Equivalents As At Beginning of the Year	3.34	47.46	41.46	641.58
Effect of exchange difference on translation of foreign currency	(0.30)	0.17	(2.08)	(1.36)
Cash & Cash Equivalents As At End of the Year	9.76	3.34	47.46	41.46

Component of cash and cash equivalent :

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash-in-Hand	9.42	2.49	3.35	2.15
Bank Balance	0.34	0.85	28.23	32.71
Fixed Deposits (having original maturity of less than 3 months)	-	-	15.88	6.60
Total	9.76	3.34	47.46	41.46

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

For SVJ & Company
Chartered Accountants
FRN - 020356C

SD/-
Saurabh Jain
Partner
Mem No- 536736
UDIN - 25536736QRARAZ9746

For and on behalf of the Board of Directors of
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SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)

Place : New Delhi
Date : 24/12/2025

Place : New Delhi
Date : 24/12/2025

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

1. CORPORATE INFORMATION

Gabion Technologies India Limited is a company Incorporated on February 18, 2008 formerly known as “Gabion Technologies India Private Limited”. The registered office is situated at 38, S/F, Near MCD Park, Mohammadpur, New Delhi, India, 110066

The corporate identification number of the company is U74999DL2008PLC195317

The company has been converted from Private Company to Public Company on December 10, 2024.

The company is engaged in the business of manufacturing, supply, marketing, installation or otherwise dealing in steel gabions and to provide services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

The company has two Foreign subsidiaries as given below :

i) Gabion Technologies BD Limited : It's a wholly owned subsidiary company of Equity Shareholding. The company was incorporated in June 06, 2021, and based in Bangladesh . The company is engaged in the business of manufacturing, sales and distribution of Gabion Boxes.

ii) Gabion Technologies Nepal Private Limited : It's a subsidiary company with 74.44% of Equity Shareholding. The company was incorporated in February 27, 2022, and based in Nepal. The company is engaged in the business of manufacturing, supply, marketing, installation and other activities related to steel gabions. It also provides services and technology in the field of Geosystems, Geotechnical Engineering and Ground Improvement techniques.

2. SIGNIFICANT ACCOUNTING POLICIES

2.01 BASIS OF ACCOUNTING AND PREPARATION OF CONSOLIDATED RESTATED FINANCIAL STATEMENTS

The restated summary statement of consolidated assets and liabilities of the Company as at November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 and the related restated summary statement of consolidated profits and loss and cash flows for the period/year ended November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited consolidated Financial Statements of the Company for the period/year ended on November 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The financial statements of the Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra- group balances and intra-group transactions resulting in unrealized profits or losses as per Accounting Standard 21 – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2021.

Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and equity of the Company’s shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:

a. The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and b. The minority share of movements in equity since the date the parent subsidiary relationship came into existence. Minority’s share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit After Tax of the Group

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2.02 USE OF ESTIMATES

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

(i) Property, Plant & Equipment

All Property, Plant & Equipment are recorded at cost including taxes (Excluding recoverable in nature), duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

2.04 DEPRECIATION / AMORTISATION

Depreciation on fixed assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue.

Intangible assets are amortized on straight line method basis over 6 years in pursuance of provisions of AS-26.

In case of Nepal subsidiary company, depreciation on fixed assets and Amortisation of intangible assets is calculated on a Straight line method using the rates arrived at based on the useful lives estimated by the management, as stated below :

Asset Category	Useful Life
Building	20 Years
Plant & Machinery	7 Years
Furniture & Fixtures	4 Years
Office Equipments	4 Years
Vehicle	5 Years
Intangible Assets	5 Years

2.05 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

2.06 IMPAIRMENT OF ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

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2.07 INVESTMENTS:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

Current Investments are carried at cost or fair value whichever is lower. The Company has followed category-wise evaluation of cost vs fair value of investments. Provision for diminution in the value of investments has been recorded wherever there is a decline in fair-value of investments. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

2.08 FOREIGN CURRENCY TRANSLATIONS

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

2.09 BORROWING COSTS

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

2.11 REVENUE RECOGNITION

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

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

2.12 OTHER INCOME

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

2.13 TAXES ON INCOME

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standards) Rules, 2021. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

Income taxes of the subsidiaries are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for Taxes on Income”, notified under the Companies (Accounting Standards) Rules, 2021. Current tax expense of each subsidiary has been recognized as per the income tax laws applicable in the country of the entity.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

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2.14 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.

2.15 CASH AND BANK BALANCES

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

2.16 EARNINGS PER SHARE

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

2.17 EMPLOYEE BENEFITS

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

2.18 SEGMENT REPORTING

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".

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3. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	425.81	617.29	606.02	364.10
Adjustments for:				
Prior period item	0.14	39.96	-	-
Depreciation and Amortization Expense	-	-	(1.35)	0.16
Gratuity expenses	-	-	8.83	(3.82)
Interest over MSME Creditors	-	-	(2.21)	-
Change in Valuation of closing stock	-	-	(5.28)	(5.59)
Goodwill Asset Written off	-	(1.01)	-	1.01
Foreign Exchange translation	(0.03)	0.57	(5.19)	1.53
Minority interest	0.03	0.43	0.08	(0.36)
Income tax expense	(34.02)	20.26	(10.75)	(4.74)
Deferred tax expense	37.98	(15.53)	(13.78)	(11.04)
Net Profit/ (Loss) After Tax as Restated	429.91	661.97	576.37	341.25

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

a. Prior period items : All the restated adjustment such as gratuity, depreciation, MSME Interest, change in valuation of closing stock, Interest expenses pertaining to prior years were recorded in form of Prior period item and such the effects are now reversed and restated in their respective years.

b. Depreciation and Amortization Expense: The Company has inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.

c. Gratuity Expense: The Company undervalued its provision for gratuity as per Applicable accounting Standard - 15 with incorrect estimates of employee head counts , Hence the is now recognised and restated in respective years.

d. MSME Interest Expenses : The Company has not recognised the MSME Interest liability as per section 16 of MSME Act, 2006. Hence such interest expense has been now restated in respective year / periods.

e. Change in valuation of closing Stock : The company follows the FIFO (First-In, First-Out) method as per its accounting policies. However, stock was inadvertently valued using the standard cost method, leading to a difference in the closing stock valuation. This unintentional deviation has impacted the financial statements, affecting the reported profitability and inventory balances.

f. Goodwill Asset Written off : The subsidiaries were acquired at the time of incorporation; hence, no goodwill on acquisition should have arisen. The goodwill earlier recognized and written off has now been corrected in the audited financial statements, and the written-off amount has been reversed and restated in the respective years.

g. Foreign exchange fluctuation reserve : The Foreign Exchange Fluctuation Reserve has been restated to reflect adjustments arising from differences in the application of closing and average exchange rates in the financial statements.

h. Minority interest : Changes in minority interest arise from restated adjustments made in the respective years together with the impact of restatement in foreign currency translation rates.

i. Income Tax Expense: The Company has inappropriately calculated income tax liability alongwith some missed effect of permanent disallowances which has now been restated in the respective financial years. Further, the restatement arises as the opening written down value (WDV) of depreciable assets considered for income-tax computation for AY 2023-24 was incorrect and the same was carried forward in subsequent periods. In the Restated Financial Statements, the correct opening WDV has been considered for computing current tax, resulting in a corresponding restatement of income tax expense.

j. Deferred Tax: The Company has not calculated the deferred tax over some temporary items, hence such impact which has now been restated.

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4. NOTES ON RECONCILIATION OF CONSOLIDATED RESTATED NET-WORTH

(₹ in Lakhs)				
Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Shareholders fund as audited (a)	2,637.64	2,213.84	1,598.85	997.34
Adjustments for:				
Opening Balance of Adjustments	(14.36)	(61.50)	(34.27)	-
Depreciation expenses of earlier years	-	-	-	(1.38)
Opening Gratuity Expense recognised	-	-	-	(10.59)
Change in valuation of closing stock of earlier years	-	-	-	(18.35)
Prior years TDS Interest & penalty expense	-	-	-	(0.54)
Opening Deferred Tax Expenses	-	-	-	18.01
Income Tax of earlier years	-	-	-	3.24
Subsidiary profit/(loss) of previous years	-	-	-	(0.27)
Reversal of Sundry balance adjustment	-	-	-	1.01
Foreign Exchange fluctuation reserve	1.71	2.46	2.42	(2.54)
Change in Profit/(Loss)	4.10	44.68	(29.65)	(22.85)
Closing Balance of Adjustments (b)	(8.55)	(14.36)	(61.50)	(34.27)
Shareholders fund as restated (a + b)	2,629.10	2,199.49	1,537.35	963.07

Explanatory notes to the above restatements to networth made in the

a. Depreciation and Amortization Expense: The company had inappropriately calculated depreciation using SLM method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2022.

b. Opening gratuity Expense : Provision for Gratuity prior to Financial Year 2022-23 Recognised and adjusted through opening reserves and surplus.

c. Change in valuation of closing stock of earlier years : The company follows the FIFO (First-In, First-Out) method as per its accounting policies. However, stock was inadvertently valued using the standard cost method, leading to a difference in the closing stock valuation. This unintentional deviation has impacted the financial statements, affecting the reported profitability and inventory balances, and has now been restated with the impact relating to the periods on or before March 31, 2022 being adjusted against the opening reserves.

d. Prior years TDS Interest & penalty expense : Expenses have been recorded towards interest, penalties, and late fees relating to short deduction, non-deduction, and delayed filing of TDS pertaining to prior years.

e. Deferred tax credit for previous years : The Opening Deferred tax impact prior financial year 2022-23 has been recognised and booked.

f. Income tax of previous years : The Company had inappropriately calculated its income tax liability in earlier periods, including missed effects of certain permanent disallowances. The error has now been corrected, and the impact has been restated in the respective financial years, with the cumulative effect relating to periods up to March 31, 2022 adjusted against the opening reserves.

g. Subsidiary profit/(loss) of previous years : In FY 2021-22, the profit/(loss) of the Company's subsidiary, Gabion Technologies Nepal Private Limited, was inadvertently not considered for consolidation. The same has now been duly incorporated, and the corresponding effect has been adjusted and restated in reserves.

h. Reversal of Sundry balance adjustment : Adjustment Pertaining to sundry balances provided through consolidated reserves and surplus , were reversed and restated accordingly.

i. Foreign exchange fluctuation reserve : The restated adjustment for the foreign exchange fluctuation reserve has been presented to address differences resulting from the use of the closing rate and average rate in the financial statements prepared by the management.

j. Change in Profit/(Loss) : Refer Note 3 above.

5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE - V
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
AUTHORISED:				
16,000,000 Equity Shares of ₹ 10 each	1,600.00	1,600.00	300.00	300.00
(March 31, 2025 - 1,60,00,000 Equity shares of ₹ 10 each; March 31, 2024 - 3,00,000 Equity shares ; March 31, 2023 - 300,000 Equity shares of ₹ 100 each)	1,600.00	1,600.00	300.00	300.00
ISSUED, SUBSCRIBED AND PAID UP				
9,975,360 Equity Shares of ₹ 10 each fully paid up	997.54	997.54	166.26	166.26
(March 31, 2025 - 99,75,360 Equity Shares of ₹ 10 each fully paid up ; March 31, 2024 - 166,256 Equity shares ; March 31, 2023 - 166,256 Equity shares of ₹ 100 each fully paid up)				
TOTAL	997.54	997.54	166.26	166.26

Reconciliation of number of shares outstanding at the end of the year:

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity Shares at the beginning of the year	99,75,360	1,66,256	1,66,256	1,66,256
Add: Shares issued during the year on account of subdivision	-	14,96,304	-	-
Add: Bonus Shares issued during the year	-	83,12,800	-	-
Equity Shares at the end of the year	99,75,360	99,75,360	1,66,256	1,66,256

Bonus shares issued during last 5 years:

Particulars	As at November 30, 2025
Bonus shares issued during last 5 years:	83,12,800

Note:

- 1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 10/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will
- 2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
- 3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.
- 4) On 22.08.2024, company has entered into Subdivision of equity shares from par value of ₹ 100/- per share to par value of ₹ 10/- per share.
- 5) Bonus shares were allotted at the rate of 5 shares for every 1 share held on 30th September, 2024

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at November 30, 2025		As at March 31, 2025	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Madhusudan Sarda	56,04,390	56.18%	56,04,390	56.18%
Urvashi Sarda	7,02,840	7.05%	7,02,840	7.05%
Priyanandini Sarda	18,68,130	18.73%	18,68,130	18.73%
ARS Merchants Private Limited	17,98,500	18.03%	17,98,500	18.03%

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Name of Shareholders	As at March 31, 2024		As at March 31, 2023	
	No. of Shares Held	% of Holding	No. of Shares Held	% of Holding
Equity Share Holders				
Madhusudan Sarda	1,24,542	74.91%	1,24,542	74.91%
Urvashi Sarda	11,714	7.05%	11,714	7.05%
ARS Merchants Private Limited	30,000	18.04%	30,000	18.04%

Details of equity shares held by promoters:

Name of Promoter	As at November 30, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	56,04,390	56.18%	0.00%
Urvashi Sarda	7,02,840	7.05%	0.00%
Priyanandini Sarda	18,68,130	18.73%	0.00%
ARS Merchants Private Limited	17,98,500	18.03%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2025		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	56,04,390	56.18%	(18.73%)
Urvashi Sarda	7,02,840	7.05%	0.00%
Priyanandini Sarda	18,68,130	18.73%	100.00%
ARS Merchants Private Limited	17,98,500	18.03%	(0.01%)

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Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2024		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	1,24,542	74.91%	0.00%
Urvashi Sarda	11,714	7.05%	0.00%
ARS Merchants Private Limited	30,000	18.04%	0.00%
Priyanandini Sarda	-	0.00%	0.00%

Details of equity shares held by promoters:

Name of Promoter	As at March 31, 2023		% Change during the year
	No. of Shares Held	% of Holding	
Madhusudan Sarda	1,24,542	74.91%	0.00%
Urvashi Sarda	11,714	7.05%	0.00%
ARS Merchants Private Limited	30,000	18.04%	0.00%
Priyanandini Sarda	-	0.00%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE - VI
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities Premium				
Opening Balance	-	33.14	33.14	33.14
Add: Received during the year	-	-	-	-
Less: Utilized for Bonus Shares Issue	-	(33.14)	-	-
Closing Balance (a)	-	-	33.14	33.14
Balance in profit & Loss A/c				
Opening Balance	1,205.46	1,341.63	765.27	433.90
Less: Previous year pre-operative expense written off	-	-	-	-
Add : Net profit / (Loss) after Tax for the year	429.91	661.97	576.37	341.25
Less: Depreciation expenses of earlier year	-	-	-	(1.38)
Less: TDS interest, penalty & short deduction	-	-	-	(0.54)
Less: Gratuity Expense recognised	-	-	-	(10.59)
Less: Change in valuation of inventory	-	-	-	(18.35)
Less: Deferred Tax for previous years	-	-	-	18.01
Add: Excess Income tax of earlier years	-	-	-	3.24
Less: Subsidiary profit/(loss) of previous years	-	-	-	(0.27)
Less: Utilized for Bonus Shares Issue	-	(798.14)	-	-
Closing Balance (b)	1,635.37	1,205.46	1,341.63	765.27
Foreign Currency Translation Reserve				
Opening Balance	(3.51)	(3.68)	(1.60)	(0.24)
Add/(Less): Foreign Exchange Translation Gain/(Loss)	(0.30)	0.17	(2.08)	(1.36)
Closing Balance (c)	(3.81)	(3.51)	(3.68)	(1.60)
TOTAL (a + b + c)	1,631.56	1,201.95	1,371.09	796.81

DETAILS OF MINORITY INTEREST AS RESTATED

ANNEXURE - VII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	15.28	14.10	8.74	-
Add : Share capital	-	-	-	8.82
Add : Minority Share of Profit / (Loss) during the year / Period	0.18	1.18	5.35	(0.08)
TOTAL	15.46	15.28	14.10	8.74

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DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE - VIII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Term Loan</u>				
- Banks	977.33	1,083.01	1,152.89	1,285.74
<u>Vehicle Loan</u>				
- Banks	43.96	50.56	42.92	31.17
Unsecured				
<u>Term Loan</u>				
- Banks	290.63	279.75	157.25	247.93
- Others	290.62	244.85	40.54	79.07
Guaranteed Emergency credit line from bank	-	-	-	0.86
Loan from Related parties	191.07	163.48	137.72	347.46
TOTAL	1,793.61	1,821.65	1,531.32	1,992.23

(Refer Annexure XXXV for terms of security, repayment and other relevant details)

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE - IX
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deferred Tax Assets arising on account of:				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	122.64	116.50	88.46	57.76
-Expenses disallowed under Income Tax Act, 1961	(9.47)	(8.31)	(4.94)	(3.63)
TOTAL	113.17	108.19	83.52	54.13

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE - X
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity	28.76	25.85	16.02	11.85
TOTAL	28.76	25.85	16.02	11.85

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE - XI
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured				
<u>Cash Credit facility</u>				
- Banks	2,496.66	2,000.48	1,542.25	524.25
<u>Purchase Financing Facility</u>				
- Others	93.67	-	-	-
Bill Discounting facility	-	-	21.32	-
Current maturities to long term debt	225.73	-	178.35	125.35
Unsecured				
<u>Purchase Financing Facility</u>				
- Others	127.13	116.80	81.61	80.13
<u>Cash credit facility</u>				
- Banks	51.69	147.09	72.45	-
<u>Letter of credit facility</u>				
- Banks	-	-	-	12.93
Current maturities to long term debt	416.57	585.05	209.33	210.92
TOTAL	3,411.45	2,849.42	2,105.31	953.58

(Refer Annexure XXXV for terms of security, repayment and other relevant details)

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
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DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE - XII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro and small enterprises	983.69	776.61	599.14	501.41
Due to Others	83.66	87.96	89.02	117.61
TOTAL	1,067.35	864.57	688.16	619.02

(Refer Annexure - XXXVI for ageing)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE - XIII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade Deposit	1.79	1.41	2.45	3.15
Employee benefits and other dues payable	77.45	71.43	78.36	72.20
Expenses Payable	208.38	208.60	180.31	126.12
Interest Payable to MSME Creditors	31.35	10.39	2.21	-
Audit Fees Payable	2.71	5.17	3.14	0.25
Statutory Dues Payable	328.31	151.04	250.16	93.22
Professional & Legal Fees Payable	5.18	7.71	2.06	4.37
Advances from customers	233.63	167.96	331.25	180.01
TOTAL	888.80	623.71	849.94	479.32

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE - XIV
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Taxation (Net of Advance Tax, TDS and TCS)	101.58	236.60	182.98	92.09
Provision for Gratuity	8.86	7.16	3.63	2.55
Total	110.44	243.76	186.61	94.64

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVI
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Quoted, Traded (At Cost)</u>				
<u>A. Investments in Government securities</u>				
- Sovereign Gold Bond	0.51	0.51	0.51	0.51
(For the year March 31, 2025 10 Units)				
(For the year March 31, 2024 10 Units)				
(For the year March 31, 2023 10 Units)				
TOTAL	0.51	0.51	0.51	0.51
Aggregate value of quoted investments	0.51	0.51	0.51	0.51
Aggregate market value of quoted investments	1.32	0.87	0.65	0.55
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE - XVII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposits	62.07	41.52	38.60	42.40
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)*	110.63	151.70	123.07	50.04
Rent Deposits	9.46	22.63	12.17	4.75
TOTAL	182.16	215.85	173.84	97.19

*Note : Fixed Deposit Confirmations are pending for the some of the balances and hence, the same has been verified from Fixed Deposit Receipts.

Gabion Technologies India Limited
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DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE - XVIII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Quoted, Traded (At Cost)</u>				
<u>A. Investment in Equity Instruments</u>				
- Lafargeholcim Bangladesh Limited (LHBL) (12500 Equity shares Period ended March 31, 2025 @ taka 10 Each) (Previous year March 31, 2024 12500 Shares @ taka 10 each) (Previous year March 31, 2023 12500 Shares @ taka 10 each)	4.64	4.01	6.49	6.23
TOTAL	4.64	4.01	6.49	6.23
Aggregate value of quoted investments	4.64	4.01	6.49	6.23
Aggregate market value of quoted investments	4.64	4.01	6.49	6.23
Aggregate carrying value of unquoted investments	-	-	-	-
Aggregate provision for diminution in value of investments	3.28	3.91	1.43	1.69

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE - XIX
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Raw Material	695.48	437.91	323.56	190.91
Work in progress	28.23	27.36	28.72	45.27
Finished Goods	1,303.10	1,117.29	710.07	363.41
Stock-in-Trade	873.00	635.56	229.14	153.29
TOTAL	2,899.81	2,218.12	1,291.49	752.88

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XX
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>Unsecured, Considered Good</u>				
Trade Receivable More than Six Months	1,169.32	866.25	414.99	257.12
Trade Receivable Less than Six Months	1,656.01	1,668.29	1,665.91	1,003.28
<u>Unsecured, Considered Doubtful</u>				
Trade Receivable More than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
TOTAL	2,825.33	2,534.54	2,080.90	1,260.40

(Refer Annexure - XXXVII for ageing)

DETAILS OF CASH & BANK BALANCES AS RESTATED

ANNEXURE - XXI
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
<u>a. Cash and Cash Equivalents</u>				
Cash-in-Hand	9.42	2.49	3.35	2.15
Bank Balance	0.34	0.85	28.23	32.71
Fixed Deposits (having original maturity of less than 3 months)*	-	-	15.88	6.60
<u>b. Other Bank Balances with Scheduled Bank</u>				
Balance with Banks in Fixed Deposits* (having original maturity of more than 3 months and remaining maturity of less than 12 months including given as collateral)	123.64	70.69	47.81	42.28
TOTAL	133.40	74.03	95.27	83.74

*Note : Fixed Deposit Confirmations are pending for the some of the balances and hence, the same has been verified from Fixed Deposit Receipts.

Gabion Technologies India Limited
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DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED

ANNEXURE - XXII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Staff Advance & imprest amount	17.02	0.94	17.22	8.13
Balance with Revenue Authorities	266.54	214.25	186.23	75.32
Loan to Related Party	99.64	95.50	58.52	116.62
Prepaid expenses	17.04	17.85	8.45	3.66
Tender deposit	88.00	151.75	162.20	63.25
Vendor advances	736.45	477.39	336.91	100.46
Income tax receivable	2.08	7.75	-	-
TOTAL	1,226.77	965.43	769.53	367.44

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE - XXIII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Accrued interest on fixed deposit	27.80	22.35	11.99	6.07
Pre-operative expenses	-	-	-	1.98
TOTAL	27.80	22.35	11.99	8.05

Gabion Technologies India Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2025	ADDITIONS	DEDUCTIONS	AS AT 30.11.2025	AS AT 01.04.2025	FOR THE PERIOD	DEDUCTIONS	AS AT 30.11.2025	AS AT 30.11.2025	AS AT 31.03.2025
<u>Property, Plant & Equipment</u>										
Plant & Machinery	1,278.81	133.60	-	1,412.41	397.35	86.29	-	483.64	928.77	881.46
Furniture & Fittings	36.13	3.72	-	39.85	8.67	3.38	-	12.05	27.80	27.46
Buildings	1,720.92	12.28	-	1,733.20	160.31	32.33	-	192.64	1,540.56	1,560.61
Office Equipments	63.15	11.56	-	74.71	25.52	6.01	-	31.53	43.18	37.63
Computers	47.15	3.95	-	51.10	36.16	5.12	-	41.28	9.82	10.99
Vehicles	184.14	46.99	-	231.13	69.86	25.16	-	95.02	136.11	114.28
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	6.75	-	-	6.75	0.35	0.13	-	0.48	6.27	6.40
<u>Intangible Assets</u>										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.67	-	-	3.67	3.21	0.12	-	3.33	0.34	0.46
Civil Engineering Software	5.56	-	-	5.56	3.43	0.64	-	4.07	1.49	2.13
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
<u>Capital Work-in-Progress</u>										
Building	12.28	-	12.28	-	-	-	-	-	-	12.28
<u>Intangible asset under development</u>										
Software	9.35	-	-	9.35	-	-	-	-	9.35	9.35
Total	3,424.66	212.10	12.28	3,624.48	707.58	159.18	-	866.76	2,757.72	2,717.08

Gabion Technologies India Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2024	ADDITIONS	DEDUCTIONS	AS AT 31.03.2025	AS AT 01.04.2024	FOR THE PERIOD	DEDUCTIONS	AS AT 31.03.2025	AS AT 31.03.2025	AS AT 31.03.2024
<u>Property, Plant & Equipment</u>										
Plant & Machinery	1,059.41	219.40	-	1,278.81	313.42	83.93	-	397.35	881.46	745.99
Furniture & Fittings	13.94	22.19	-	36.13	7.28	1.39	-	8.67	27.46	6.66
Buildings	1,720.92	-	-	1,720.92	105.76	54.55	-	160.31	1,560.61	1,615.16
Office Equipments	58.97	4.18	-	63.15	20.02	5.50	-	25.52	37.63	38.95
Computers	41.09	6.06	-	47.15	27.90	8.26	-	36.16	10.99	13.19
Vehicles	144.99	39.15	-	184.14	53.91	15.95	-	69.86	114.28	91.08
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	4.64	2.11	-	6.75	0.19	0.16	-	0.35	6.40	4.45
<u>Intangible Assets</u>										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.67	-	-	3.67	2.99	0.22	-	3.21	0.46	0.68
Civil Engineering Software	5.56	-	-	5.56	2.79	0.64	-	3.43	2.13	2.77
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
<u>Capital Work-in-Progress</u>										
Building	-	12.28	-	12.28	-	-	-	-	12.28	-
<u>Intangible asset under development</u>										
Software	9.35	-	-	9.35	-	-	-	-	9.35	9.35
Total	3,119.29	305.37	-	3,424.66	536.98	170.60	-	707.58	2,717.08	2,582.31

Gabion Technologies India Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 31.03.2024	AS AT 01.04.2023	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2024	AS AT 31.03.2024	AS AT 31.03.2023
<u>Property, Plant & Equipment</u>										
Plant & Machinery	828.68	230.73	-	1,059.41	224.94	88.48	-	313.42	745.99	603.74
Furniture & Fittings	10.45	3.49	-	13.94	6.03	1.25	-	7.28	6.66	4.42
Buildings	1,712.47	8.45	-	1,720.92	51.44	54.32	-	105.76	1,615.16	1,661.03
Office Equipments	57.37	1.60	-	58.97	14.91	5.11	-	20.02	38.95	42.46
Computers	34.88	6.21	-	41.09	21.71	6.19	-	27.90	13.19	13.17
Vehicles	107.07	39.97	2.05	144.99	41.03	13.05	0.17	53.91	91.08	66.04
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
Office shed	-	4.64	-	4.64	-	0.19	-	0.19	4.45	-
<u>Intangible Assets</u>										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.25	0.42	-	3.67	2.61	0.38	-	2.99	0.68	0.64
Civil Engineering Software	5.56	-	-	5.56	2.15	0.64	-	2.79	2.77	3.41
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
<u>Capital Work- in- Progress</u>										
Office shed	2.00	-	2.00	-	-	-	-	-	-	2.00
Furniture and Office Equipment	1.05	-	1.05	-	-	-	-	-	-	1.05
Plant and Machinery	147.73	-	147.73	-	-	-	-	-	-	147.73
<u>Intangible asset under development</u>										
Software	0.42	9.35	0.42	9.35	-	-	-	-	9.35	0.42
Total	2,967.68	304.86	153.25	3,119.29	367.54	169.61	0.17	536.98	2,582.31	2,600.14

Gabion Technologies India Limited
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DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XV

(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION & AMORTIZATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	AS AT 01.04.2022	FOR THE YEAR	DEDUCTIONS	AS AT 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<u>Property, Plant & Equipment</u>										
Plant & Machinery	414.60	414.08	-	828.68	180.59	44.35	-	224.94	603.74	234.01
Furniture & Fittings	10.30	0.15	-	10.45	5.36	0.67	-	6.03	4.42	4.94
Buildings	159.55	1,552.92	-	1,712.47	44.86	6.58	-	51.44	1,661.03	114.69
Office Equipments	53.73	3.64	-	57.37	9.87	5.04	-	14.91	42.46	43.86
Computers	28.87	6.01	-	34.88	18.41	3.30	-	21.71	13.17	10.46
Vehicles	73.36	33.71	-	107.07	33.74	7.29	-	41.03	66.04	39.62
Land	53.89	-	-	53.89	-	-	-	-	53.89	53.89
<u>Intangible Assets</u>										
Product Design Software	0.82	-	-	0.82	0.78	-	-	0.78	0.04	0.04
Software	3.25	-	-	3.25	2.23	0.38	-	2.61	0.64	1.02
Civil Engineering Software	4.36	1.20	-	5.56	1.66	0.49	-	2.15	3.41	2.70
Patent	2.04	-	-	2.04	1.94	-	-	1.94	0.10	0.10
<u>Capital Work- in- Progress</u>										
Factory Building	22.30	31.53	53.83	-	-	-	-	-	-	22.30
Office shed	-	2.00	-	2.00	-	-	-	-	2.00	-
Furniture and Office Equipment	-	1.05	-	1.05	-	-	-	-	1.05	-
Plant and Machinery	-	147.73	-	147.73	-	-	-	-	147.73	-
<u>Intangible Under Development</u>										
Software	-	0.42	-	0.42	-	-	-	-	0.42	-
Total	827.07	2,194.44	53.83	2,967.68	299.44	68.10	-	367.54	2,600.14	527.63

Gabion Technologies India Limited
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DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - XXIV
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Sale of Goods	3,594.01	6,674.67	6,894.25	6,318.48
Sale of Services	2,448.39	3,361.71	3,582.19	1,557.31
TOTAL	6,042.40	10,036.38	10,476.44	7,875.79

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXV
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on Fixed Deposits	8.02	16.01	8.96	4.83
Interest on Inter-corporate Loan	4.14	5.15	6.90	-
Reversal of Income tax interest expense	10.71	-	-	-
Insurance Claim	-	1.20	4.29	0.64
Gain on Translation of Foreign Currency Balances	-	0.96	-	1.28
Sundry Balance Written Back	-	56.82	0.01	4.45
Discount Received	0.11	-	-	-
Dividend income	0.17	0.62	0.14	0.58
Reversal of Loss on Diminution in the value of Investment	0.63	-	0.26	-
TOTAL	23.78	80.76	20.56	11.78

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE - XXVI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Stock	437.91	323.56	190.91	172.50
Add: Purchase During the year	2,784.10	3,635.74	4,958.70	4,598.97
Less : Closing Stock	(695.48)	(437.91)	(323.56)	(190.91)
TOTAL	2,526.53	3,521.39	4,826.05	4,580.56

DETAILS OF PURCHASE OF STOCK-IN-TRADE AS RESTATED

ANNEXURE - XXVII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Purchase of stock - in - trade	601.10	1,777.68	953.33	571.92
TOTAL	601.10	1,777.68	953.33	571.92

DETAILS OF DIRECT EXPENSES AS RESTATED

ANNEXURE - XXVIII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Freight and Forwarding charges	355.64	648.41	627.12	558.65
Installation and Job Work Expenses	394.70	574.18	620.14	176.99
Power and Fuel	117.77	228.27	195.74	162.81
Site Expenses	185.42	529.00	511.99	353.63
Repair & Maintenance Expenses	41.50	60.98	48.68	47.06
Testing charges	22.63	16.72	15.80	12.54
Loading & Unloading charges	3.23	9.75	10.78	3.53
Factory Rent Expenses	12.33	14.91	14.91	7.45
TOTAL	1,133.22	2,082.22	2,045.16	1,322.66

Gabion Technologies India Limited
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CIN: U74999DL2008PLC195317

DETAILS OF CHANGES IN INVENTORIES OF WORK-IN-PROGRESS FINISHED GOODS AND STOCK-IN-TRADE AS RESTATED

ANNEXURE -

XXIX
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Work-in-process				
Opening Stock	27.36	28.72	45.27	13.23
Less : Closing Stock	(28.23)	(27.36)	(28.72)	(45.27)
Finished Goods				
Opening Stock	1,117.29	710.07	363.41	68.59
Less : Closing Stock	(1,303.10)	(1,117.29)	(710.07)	(363.41)
Stock-in-Trade:				
Opening Stock	635.56	229.14	153.29	16.59
Less : Closing Stock	(873.00)	(635.56)	(229.14)	(153.29)
TOTAL	(424.12)	(812.28)	(405.96)	(463.56)

DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED

ANNEXURE -

XXX
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, Wages and Bonus	647.83	1,087.39	961.03	734.27
Director's Remuneration	53.00	80.00	40.64	19.92
Gratuity	5.98	16.03	5.96	4.09
Contribution to Provident fund & ESIC	14.04	31.00	22.14	16.53
Staff Welfare Expenses	38.38	70.53	6.95	7.75
TOTAL	759.23	1,284.95	1,036.72	782.56

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE -

XXXI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Bank Charges and processing fees	29.39	38.05	34.31	19.67
Interest on Borrowings	308.86	397.21	340.44	101.84
Interest Over Delayed payment of statutory dues (GST , PF, ESIC ,etc)	3.79	8.06	5.71	1.26
Interest over late payment of Income taxes & TDS	-	16.95	5.41	5.82
Interest over MSME Creditors	20.96	8.18	2.21	-
TOTAL	363.00	468.45	388.08	128.59

DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED

ANNEXURE -

XXXII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation Expenses	158.42	169.74	168.42	67.23
Amortization Expenses	0.76	0.86	1.02	0.87
TOTAL	159.18	170.60	169.44	68.10

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - XXXIII
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative Expenses				
Audit Remuneration*	2.56	5.27	3.50	3.27
CSR Expenses	-	10.50	-	-
Commission expenses	33.21	78.73	44.63	52.32
Directors' Sitting Fees	0.50	-	-	-
Foreign Exchange Fluctuation Loss	0.55	-	-	-
Rates and Taxes	37.19	87.96	78.78	32.31
Rent Expenses	69.44	248.07	328.38	181.80
Insurance expenses	7.22	9.56	10.30	7.47
Legal & professional expenses	28.58	31.61	22.20	17.85
Tour & Travelling expense	134.77	140.46	112.72	97.84
Fee & Subscription charges	4.39	12.97	8.41	6.54
Business Promotion expenses	6.72	17.82	15.10	3.84
Conveyance charges	3.45	2.40	2.71	-
Miscellaneous Expenses	12.19	11.50	21.44	3.09
Office expenses	10.60	31.06	17.42	8.31
Postage & Courier charges	2.82	7.30	5.04	4.28
Printing & Stationery charges	2.19	3.46	6.19	7.85
Telephone & Internet charges	1.97	3.90	3.74	2.84
Vehicle Running expense	6.47	9.63	4.07	3.71
Loss on Diminution in the value of Investment	-	2.48	-	1.68
Donation expense	0.03	0.11	-	-
Foreign Exchange Fluctuation Loss	-	-	0.42	-
Software renewal charges	0.13	0.12	-	-
Repair & Maintenance Expenses	0.23	3.63	2.35	0.10
Transportation Expenses	-	0.57	4.17	0.10
Total	365.21	719.11	691.57	435.20

*Details of payment to auditors :

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Statutory audit	1.53	4.07	2.30	2.67
Tax audit	-	0.60	0.60	0.60
For certifications	1.03	0.60	0.60	-
Total	2.56	5.27	3.50	3.27

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - XXXIV
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023	Nature
Other Income	23.78	80.76	20.56	11.78	
Net Profit Before Tax as Restated	582.83	905.02	792.61	461.54	
Percentage	4.08%	8.92%	2.59%	2.55%	

Source of Income

Interest on Fixed Deposits	8.02	16.01	8.96	4.83	Recurring and Not Related to Business Activity
Interest on Inter-corporate Loan	4.14	5.15	6.90	-	Recurring and Not Related to Business Activity
Reversal of Income tax interest expense	10.71	-	-	-	Non-Recurring and related to Business Activity
Insurance Claim	-	1.20	4.29	0.64	Non-Recurring and Not Related to Business Activity
Gain on Translation of Foreign Currency Balances	-	0.96	-	1.28	Non-Recurring and Related to Business Activity
Sundry Balance Written Back	-	56.82	0.01	4.45	Non-Recurring and Related to Business Activity
Discount Received	0.11	-	-	-	Non-Recurring and related to Business Activity
Dividend income	0.17	0.62	0.14	0.58	Recurring and Not Related to Business Activity
Reversal of Loss on Diminution in the value of Investment	0.63	-	0.26	-	Non-Recurring and Not Related to Business Activity
Total Other income	23.78	80.76	20.56	11.78	

Gabion Technologies India Limited
(Formerly known as "Gabion Technologies India Private Limited")
CIN: U74999DL2008PLC195317

ANNEXURE - XXXV
(₹ In Lakhs)

ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
1	HDFC Bank Limited*	Commercial Vehicle Loan	Repayable in 68 Equated Monthly Instalments (EMIs)	35.69	9.35%	-	-	74,695	-	-	5.30	13.35
2	HDFC Bank Limited	Commercial Vehicle Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	9.19	7.40%	-	-	28,549	-	-	2.22	5.36
3	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments	11.72	12.18%	-	-	39,860	-	-	1.17	5.52
4	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments	49.05	7.36%	-	-	1,20,982	-	9.42	22.71	35.05
5	HDFC Bank Limited	Unsecured Business Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	6.92	8.25%	-	-	21,778	-	-	0.86	3.29
6	HDFC Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	5.04	23.48
7	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	40.00	14.50%	-	-	1,37,520	-	-	4.03	18.76
8	Punjab National Bank Limited	<p>Primary Security 1st charge on entire current assets, present & future, including entire stocks, book debts, loans & advances, etc., and in case of consortium/multiple advances, 1st charge to be held on pari passu basis with other banks. Borrower shall hypothecate entire Book Debts, present & future, arising out of genuine credit sales transactions.</p> <p>Collateral Security 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs 3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs</p> <p>Personal Guarantee 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda</p>	Repayable on Demand	3,050.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	12	N.A.	N.A.	2,496.66	2,000.48	1,542.25	524.25
9	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.75	8.50%	-	-	19,144	-	3.22	5.16	6.93
10	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.92	9.00%	-	-	19,753	-	4.32	6.21	7.92
11	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.94	9.60%	-	-	20,023	-	4.52	6.39	7.94
12	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	8.12	9.00%	-	-	20,248	-	4.44	6.37	8.12
13	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	31.40	8.50%	-	-	77,541	-	13.06	20.89	28.08
14	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	5.23	8.50%	-	-	12,913	-	2.17	3.48	4.68
15	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	4.50	8.50%	-	-	11,113	-	1.87	2.99	4.02
16	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	32.39	8.50%	-	-	79,986	-	13.47	21.55	28.97
17	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	7.51	9.00%	-	-	18,736	-	4.10	5.89	7.51
18	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	16.24	7.52%	-	-	51,800	-	-	5.97	11.51

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
19	Punjab National Bank Limited	Primary Security Equitable Mortgage of Guest House created through Term Loan and Margin Contribution by the borrower from their own source. Charge on said asset shall continue on Cash Credit/NFB facilities as collateral even after adjustment of term loan. As per Bank's approved valuer Shri Ghansham Das report dated 09.03.2023, the Market Value of Guest House is ₹ 1417 lakhs and RV is ₹ 1322 lakhs. Collateral Security 1. Registered Mortgage of factory land & building comprised in Khata Khatauni No 191/265, Khasra No. 550/402/114 and 552/402/114 kita 2 total measuring 11-00-00 Bigha situated at Mauja Puruwala, Tehsil Paonta Sahib, Distt. Surmaur, H.P. with RV of ₹. 304.30 lakhs 2. Equitable Mortgage of Residential Plot bearing Khasra No 115/3 situated at Mauza Bharuwala grant, Cant Area Pargana Central Doon District Dehradun, Uttarakhand with RV of ₹. 49.87 lakhs 3. Property in W Block with entire basement and ground floor situated at Greater Kailash Part - I, New Delhi having land measuring 589 square yards with RV of ₹. 1322.00 lakhs Personal Guarantee 1. Mr. Madhusudan Sarda 2. Mrs. Urvashi Sarda	Repayable with total door to door tenure of 120 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)	1,124.30	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	120	88	Repayable with total door to door tenure of 120 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹7 lakhs for 42 months. 2. Equated Monthly Instalments of ₹ 10 lakhs for 36 months. 3. Equated Monthly Instalments of ₹ 13.06 lakhs for 36 months)	942.00	998.00	1,082.00	1,123.90
20	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.00	7.75%	-	-	69,636	-	9.29	16.62	23.40
21	Punjab National Bank Limited	Construction Equipment Loan	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly Instalments of ₹ 2.8 lakhs + interest as and when levied for 36 months.)	120.00	RLLR+BSP (Repo-Linked-Lending-Rate+Business-Strategic-Premium) which is 9.75% [Repo Rate (6.50%) + Mark-up (2.50%) + BSP (0.25%) + 0.50%]	54	22	Repayable with total door to door tenure of 60 monthly including moratorium period of 6 months. (1. Equated Monthly Instalments of ₹1.5 lakhs + interest as and when levied for 24 months. 2. Equated Monthly Instalments of ₹ 2.8 lakhs + interest as and when levied for 36 months.)	61.60	84.00	102.00	120.00
22	Deutsche Bank	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	2,41,247	-	-	24.58	48.06
23	Fullerton India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	65.00	14.50%	-	-	2,23,737	-	-	44.69	63.40
24	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	4	2,58,158	10.02	28.68	53.50	75.00
25	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	5.07	24.18	49.00	70.77
26	Standard Chartered Bank Limited	Unsecured Business Loan	Repayable in 19 Equated Monthly Instalments (EMIs)	75.00	14.50%	-	-	4,44,152	-	-	21.12	67.02
27	TATA Financial Services Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.78
28	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.00	14.50%	-	-	1,72,105	-	-	34.38	48.88
29	Axis Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	2	2,58,157	4.62	23.78	49.26	71.33
30	Oxyzo Financial Services Pvt. Limited	Unsecured Purchase Financing Facility	Repayable on Demand	130.00	15.70%	12	N.A.	N.A.	127.13	116.80	81.61	80.13
31	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.79	9.71%	-	-	22,589	-	5.82	7.79	-
32	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	8.82	9.71%	-	-	22,666	-	5.84	7.82	-
33	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	9.07	9.62%	-	-	22,821	-	5.70	7.78	-
34	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.60%	-	-	37,741	-	11.50	14.76	-
35	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.25	9.71%	-	-	34,050	-	8.77	11.74	-
36	Punjab National Bank Limited*	Bill Discounting Facility	Repayable on Demand	250.00	8.00%	-	-	N.A.	-	-	21.32	-
37	ICICI Bank Limited	Construction Equipment Loan	Repayable in 48 Equated Monthly Instalments (EMIs)	8.57	9.62%	-	-	21,563	-	5.39	7.35	-
38	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
39	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	9.39	9.51%	-	-	24,015	-	7.67	-	-
40	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	14.76	9.51%	-	-	37,748	-	12.06	-	-
41	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	16.00	9.76%	-	-	41,144	-	13.40	-	-
42	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	4.13	9.76%	-	-	10,621	-	3.43	-	-
43	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	28.57	9.76%	-	-	73,467	-	23.73	-	-
44	Aditya Birla Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,56,333	59.08	70.75	-	-
45	Bajaj Finance Limited	Unsecured Business Loan	Repayable in 12 Equated Monthly Instalments (EMIs)	50.68	14.00%	12	3	4,55,054	13.34	46.72	-	-
46	Deutsche Bank	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	23	2,56,332	50.92	65.85	-	-
47	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	25.00	9.25%	84	71	40,479	22.07	23.88	-	-
48	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	13.31	9.77%	47	39	34,224	11.15	13.31	-	-
49	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.90%	-	-	3,46,881	-	97.98	-	-
50	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
51	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.34	9.77%	47	39	39,444	12.85	15.34	-	-
52	ICICI Bank Limited	Construction Equipment Loan	Repayable in 47 Equated Monthly Instalments (EMIs)	15.19	9.77%	47	39	39,058	12.72	15.19	-	-
53	IDFC First Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	39.00	14.00%	36	26	1,33,293	29.75	37.23	-	-
54	Kisetsu Saison Finance (India) Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.50%	36	27	2,58,158	59.14	73.30	-	-
55	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.46%	36	25	2,56,332	55.05	69.45	-	-
56	L&T Finance Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	27	2,56,333	59.08	73.31	-	-
57	SMFG India Credit Co. Limited	Unsecured Business Loan	Repayable in 37 Equated Monthly Instalments (EMIs)	75.00	14.00%	37	24	2,56,333	53.39	68.13	-	-
58	TATA Capital Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	24	2,56,333	55.31	69.88	-	-
59	Yes Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.00	14.00%	36	26	2,58,187	57.31	71.64	-	-
60	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 84 Equated Monthly Instalments (EMIs)	11.00	9.20%	84	78	17,837	10.44	-	-	-
61	ICICI Bank Limited	Construction Equipment Loan	Repayable in 13 Equated Monthly Instalments (EMIs)	8.66	7.95%	13	6	69,578	4.08	-	-	-
62	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.38	8.68%	17	10	77,476	7.45	-	-	-
63	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	12.77	8.68%	17	10	79,918	7.68	-	-	-
64	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	2.06	8.70%	17	10	12,904	1.24	-	-	-
65	ICICI Bank Limited	Construction Equipment Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.22	9.75%	27	20	21,542	3.96	-	-	-
66	ICICI Bank Limited	Construction Equipment Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	1.77	8.70%	17	10	11,104	1.07	-	-	-
67	ICICI Bank Limited	Construction Equipment Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.26	9.15%	23	16	20,231	3.04	-	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
68	ICICI Bank Limited	Construction Equipment Loan	Repayable in 35 Equated Monthly Instalments (EMIs)	11.50	9.60%	35	28	37,705	9.42	-	-	-
69	ICICI Bank Limited	Construction Equipment Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	11.78	9.62%	36	29	37,706	9.72	-	-	-
70	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	3.46	9.87%	38	31	10,612	2.89	-	-	-
71	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
72	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	13.40	9.85%	38	31	41,100	11.21	-	-	-
73	ICICI Bank Limited	Construction Equipment Loan	Repayable in 38 Equated Monthly Instalments (EMIs)	23.93	9.85%	38	31	73,389	20.01	-	-	-
74	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 17 Equated Monthly Instalments (EMIs)	3.06	9.10%	17	10	19,182	1.84	-	-	-
75	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	3.94	9.15%	23	16	18,720	2.81	-	-	-
76	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 23 Equated Monthly Instalments (EMIs)	4.16	9.15%	23	16	19,737	2.96	-	-	-
77	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.82	9.83%	29	22	22,565	4.53	-	-	-
78	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	5.84	9.83%	29	22	22,642	4.54	-	-	-
79	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	4.36	9.75%	24	17	20,004	3.16	-	-	-
80	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 29 Equated Monthly Instalments (EMIs)	8.77	9.83%	29	22	34,015	6.82	-	-	-
81	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 27 Equated Monthly Instalments (EMIs)	5.52	9.75%	27	20	22,798	4.19	-	-	-
82	ICICI Bank Limited	Commercial Vehicle Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	7.49	9.65%	36	29	23,998	6.19	-	-	-
83	Punjab National Bank Limited	<u>Primary Security</u> Hypothecation of Plant & Machinery created out of Bank Finance	Repayable in 69 Equated Monthly Instalments (EMIs) with Door-to-Door Tenure of 80 months	275.00	8.75%	80	78	Repayable with total door to door tenure of 80 monthly including moratorium period of 11 months. (Equated Monthly Instalments of ₹3,98,550.72 /- principal portion for 69 months)	31.32	-	-	-
84	Godrej Finance	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	51.00	15.00%	36	36	1,76,793	51.00	-	-	-
85	ICICI Bank Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	100.00	14.75%	36	34	3,47,271	96.02	-	-	-
86	Kotak Mahindra Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.00	14.03%	24	24	3,60,203	75.00	-	-	-
87	Moneywise Financial Services Private Limited	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	50.25	14.00%	36	36	1,71,726	50.25	-	-	-

S.No	Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on November 30, 2025	Outstanding as on March 31, 2025	Outstanding as on March 31, 2024	Outstanding as on March 31, 2023
88	Poonawalla Fincorp	Unsecured Business Loan	Repayable in 36 Equated Monthly Instalments (EMIs)	75.30	14.50%	36	36	2,59,238	75.30	-	-	-
89	Karur Vysya Bank Limited	Unsecured Business Loan	Repayable in 24 Equated Monthly Instalments (EMIs)	75.75	14.00%	24	24	3,63,698	75.75	-	-	-
90	National Small Industries Corporation Limited	<u>Purchase Financing Facility</u> Primary Security Bank Guarantee equivalent to the value of the limit from any Nationalized Bank/Approved Bank of NSIC.	Repayable in 180 days	400.00	10.25% p.a.	180 Days	180 Days	N.A	93.67	-	-	-
91	Madhusudan Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	275.73
92	Urvashi Sarda	Unsecured Loan from Director	Repayable on Demand	-	N.A	N.A	N.A	N.A	-	-	-	5.00
93	Prime Commercial Bank limited	Unsecured Loan	Repayable in 20 Equated Quarterly Instalments.	150NPR	12.52%	20 Quarters	10 Quarter	7.5 Lakhs NPR	62.42	70.69	86.28	-
94	Prime Commercial Bank Limited	Such Cash credit facility, Trust Receipt facility is hypothecated against personal asset and Listed shares investment of Directors and their relatives	Interest Payable on last day of the Nepali month of every quarter	120NPR	7.14%	Upto 23/09/2026	N.A	N.A	51.69	147.09	72.45	-
95	Prabhu Bank *	Letter of credit Facility*	-	-	-	-	-	-	-	-	-	12.93
96	Harsh Maheshweri	Unsecured Loan from Director	Repayable on Demand	170.00	NA	NA	NA	NA	191.07	163.48	137.72	66.74
TOTAL									5,205.06	4,671.07	3,636.63	2,945.81
Aggregate amount of Loan Guaranteed by directors									3,438.66	2,998.48	2,624.25	1,648.15

*Note : For above such borrowing facility , Sanction letter or repayment schedule are not available.

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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

I. Ageing of Creditors as at November 30, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	973.04	-	-	-	973.04
(b) Others	83.66	-	-	-	83.66
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	1,056.70	-	-	10.65	1,067.35

II. Ageing of Creditors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	765.96	-	-	-	765.96
(b) Others	87.96	-	-	-	87.96
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	853.92	-	-	10.65	864.57

III. Ageing of Creditors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	588.49	-	-	-	588.49
(b) Others	89.02	-	-	-	89.02
(c) Disputed Dues - MSME	-	-	-	10.65	10.65
(d) Disputed Dues - Others	-	-	-	-	-
Total	677.51	-	-	10.65	688.16

IV. Ageing of Creditors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) MSME	501.41	-	-	-	501.41
(b) Others	106.96	-	10.65	-	117.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
Total	608.37	-	10.65	-	619.02

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AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXVII
(₹ In Lakhs)

I. Ageing of Debtors as at November 30, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,656.01	174.85	574.41	5.22	120.00	2,530.49
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	42.20	-	81.09	171.55	294.84
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,656.01	217.05	574.41	86.31	291.55	2,825.33
Add: Unbilled Revenue						-
Total	3,312.02	217.05	574.41	86.31	291.55	2,825.33

II. Ageing of Debtors as at March 31, 2025

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,626.09	344.50	135.21	6.74	127.16	2,239.70
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	42.20	-	20.68	231.96	-	294.84
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,668.29	344.50	155.89	238.70	127.16	2,534.54
Add: Unbilled Revenue						-
Total	3,336.58	344.50	155.89	238.70	127.16	2,534.54

III. Ageing of Debtors as at March 31, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,665.91	34.33	240.73	71.99	67.94	2,080.90
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,665.91	34.33	240.73	71.99	67.94	2,080.90
Add: Unbilled Revenue						-
Total	3,331.82	34.33	240.73	71.99	67.94	2,080.90

IV. Ageing of Debtors as at March 31, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(a) Undisputed Trade receivables - considered good	1,003.28	82.00	76.99	50.47	47.66	1,260.40
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
Total	1,003.28	82.00	76.99	50.47	47.66	1,260.40
Add: Unbilled Revenue	-	-	-	-	-	-
Total	1,003.28	82.00	76.99	50.47	47.66	1,260.40

Gabion Technologies India Limited
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXVI
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended November 30, 2025	Amount outstanding as on November 30, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2025	Amount outstanding as on March 31, 2025 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2024	Amount outstanding as on March 31, 2024 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable
Madhusudan Sarda	Promotor / Managing director	Remuneration	26.50	(2.03)	40.00	-	22.14	-	9.96	-
		Loan Taken	-	-	25.00	-	-	-	284.00	(275.72)
		Loan Repaid	-	-	25.00	-	275.72	-	59.00	-
		Reimbursement of Expenses*	17.62	-	63.34	(1.86)	42.35	(9.31)	14.79	(0.57)
Urvashi Sarda	Promotor / Whole- time director	Remuneration	26.50	(3.75)	40.00	-	18.50	-	9.96	-
		Loan Taken	-	-	-	-	11.00	-	-	(5.00)
		Loan Repaid	-	-	-	-	16.00	-	-	-
		Reimbursement of Expenses*	-	-	1.30	-	-	-	-	-
ARS Merchants Private Limited	Common director's	Loan Given	-	-	39.15	-	180.00	-	260.19	-
		Interest	4.14	99.64	5.15	95.50	6.90	58.52	-	116.62
		Loan Repaid	-	-	7.33	-	245.00	-	150.29	-
Harsh Maheshweri	Director in subsidiary company	Remuneration	1.03	(0.26)	3.19	(0.63)	3.60	-	-	-
		Reimbursement of Expenses*	-	-	-	-	33.14	-	-	-
		Loan taken	91.54	(191.07)	53.54	(163.48)	278.07	(137.72)	69.50	(66.74)
		Loan repaid	60.45	-	27.49	-	207.09	-	3.10	-
Shalini Sarda	Relative of Director	Salary	-	-	3.83	-	3.66	-	-	-
Deepak Kumar	CFO (from 08/03/2025)	Salary	6.91	(0.88)	0.80	(0.62)	-	-	-	-
CS Puja Agarwal	CS (from 10/01/2025)	Professional Fees	1.40	-	0.20	(0.20)	-	-	-	-
Vineeta Gautam	Independent Director (from 10/01/2025)	Sitting Fees	0.50	-	-	-	-	-	-	-

*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

A. DEFINED CONTRIBUTION PLAN

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	14.04	31.00	22.14	16.53

B. DEFINED BENEFIT OBLIGATION

1) Gratuity

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate	6.00%	6.55%	7.15%	7.30%
Salary Escalation	7.00%	7.00%	7.00%	7.00%
Expected Return on Plan Asset	N.A.	N.A.	N.A.	N.A.
Withdrawal Rates	Below 25 : 30% p.a. 25 to 35 : 30% p.a. 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a.	Below 25 : 30% p.a. 25 to 35 : 30% p.a. 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a.	Below 25 : 30% p.a. 25 to 35 : 30% p.a. 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a.	Below 25 : 30% p.a. 25 to 35 : 30% p.a. 35 to 45 : 30% p.a. 45 to 55 : 30% p.a. 55 & above : 30% p.a.
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the period ended November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	33.01	19.65	14.40	10.60
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	5.24	6.62	6.76	4.95
Interest Cost	1.29	1.27	0.96	0.54
(Benefit paid)	(1.37)	(2.67)	(0.71)	(0.29)
Actuarial (gains)/losses	(0.55)	8.14	(1.76)	(1.40)
Present value of benefit obligation as at the end of the year	37.62	33.01	19.65	14.40

III. ACTUARIAL GAINS/LOSSES:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(0.55)	8.14	(1.76)	(1.40)
Actuarial (gains)/losses on asset for the year	-	-	-	-
Actuarial (gains)/losses recognized in income & expenses Statement	(0.55)	8.14	(1.76)	(1.40)

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DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXIX
(₹ In Lakhs)

IV. EXPENSES RECOGNISED	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	5.24	6.62	6.76	4.95
Interest cost	1.29	1.27	0.96	0.54
Expected return on Plan Asset	-	-	-	-
Actuarial (gains)/losses	(0.55)	8.14	(1.76)	(1.40)
Expense charged to the Statement of Profit and Loss	5.98	16.03	5.96	4.09

V. BALANCE SHEET RECONCILIATION:	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	33.01	19.65	14.40	10.60
Employee Benefit Expense as above	5.98	16.03	5.96	4.09
Transfer in / (out) Obligation	-	-	-	-
Benefits paid by the company	(1.37)	(2.67)	(0.71)	(0.29)
Net liability/(asset) recognized in the balance sheet	37.62	33.01	19.65	14.40

VI. EXPERIENCE ADJUSTMENTS	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(1.19)	7.53	(1.86)	(0.48)
On Plan Asset (Gains)/Losses	-	-	-	-

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

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DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XL

(₹ In Lakhs, except per share data and ratios)

Particulars	For the period ended November 30, 2025	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated Profit for the period/year (A)	430.09	663.15	581.72	341.17
Add/(Less): Minority Interest	(0.18)	(1.18)	(5.35)	0.08
Restated Profit attributable to equity shareholders of holding company (A1)	429.91	661.97	576.37	341.25
Tax Expense (B)	152.74	241.87	210.89	120.37
Depreciation and amortization expense (C)	159.18	170.60	169.44	68.10
Interest Cost (D)	333.61	430.40	353.77	108.92
Weighted Average Number of Equity Shares at the end of the Year/Period (Pre Bonus & Pre-Split) (E-1)	99,75,360	99,75,360	1,66,256	1,66,256
Weighted Average Number of Equity Shares at the end of the Year/Period (Post Bonus & Post-Split) (E-2)	99,75,360	99,75,360	99,75,360	99,75,360
Number of Equity Shares outstanding at the end of the Year/Period (Pre-Bonus & Pre-Split) (F-1)	99,75,360	99,75,360	1,66,256	1,66,256
Number of Equity Shares outstanding at the end of the Year/Period (Post-Bonus & Post-Split) (F-2)	99,75,360	99,75,360	99,75,360	99,75,360
Nominal Value per Equity share (₹) (G) (post division)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	2,632.91	2,203.00	1,541.03	964.67
Current Assets (I)	7,117.75	5,818.48	4,255.67	2,478.74
Current Liabilities (J)	5,478.04	4,581.46	3,830.02	2,146.56
Earnings Per Share - Basic & Diluted ^{1, 2, 3 & 4} (₹) (Pre-Bonus & Pre-Split)	4.31	6.64	346.67	205.25
Earnings Per Share - Basic & Diluted ^{1, 2, 3 & 4} (₹) (Post-Bonus & Post-Split)	4.31	6.64	5.78	3.42
Return on Net Worth ¹ (%)	16.33%	30.05%	37.40%	35.37%
Net Asset Value Per Share ¹ (Rs.) - Pre-Bonus & Pre-Split (Attributable to equity shareholders)	26.39	22.08	926.90	580.23
Net Asset Value Per Share ¹ (Rs.) - Post-Bonus & Post-Split (Attributable to equity shareholders)	26.39	22.08	15.45	9.67
Current Ratio ¹	1.30	1.27	1.11	1.15
Earning before Interest, Tax and Depreciation and Amortization ¹ (EBITDA)	1,075.62	1,506.02	1,315.82	638.56

Notes -

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A1}{E1 \text{ OR } E2}$$

$$\text{Return on Net Worth (\%): } \frac{A1}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F1 \text{ OR } F2}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Equity Shares of ₹ 100 each were subdivided into equity shares of ₹ 10 each on 22nd August, 2024

3. Bonus shares were allotted at the rate of 5 shares for every 1 share held on 30th September, 2024

4. Ratios are not annualised.

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STATEMENT OF NET ASSETS AND PROFIT/(LOSS) ATTRIBUTABLE TO OWNERS AND MINORITY INTEREST AS RESTATED:
(as per para 2 of general instructions for the preparation of consolidated financial statements to Division I of Schedule III of Companies Act, 2013)

ANNEXURE - XLI
(₹ In Lakhs)

Particulars	For the period ended November 30, 2025				For the year ended March 31, 2025			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent								
Gabion Technologies India Limited								
a. Equity Share Holders	97.42%	2,576.27	99.66%	428.98	96.97%	2,147.64	99.64%	660.73
b. Preference Share Holders	0.00%	-	0.00%	-	0.00%	-	0.00%	-
II. Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.40%	10.45	0.17%	0.75	0.43%	9.45	(0.33%)	(2.20)
- Gabion Technologies Nepal Private Limited	1.60%	42.38	0.12%	0.53	1.91%	42.40	0.52%	3.44
III. Associates entities								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
IV. Minority Interest in Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Gabion Technologies Nepal Private Limited	0.58%	15.46	0.04%	0.18	0.69%	15.28	0.18%	1.18
Total	100.00%	2,644.56	100.00%	430.44	100.00%	2,214.77	100.00%	663.15

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)	As % of consolidated net assets	Amount (₹)	As % of consolidated profit or loss	Amount (₹)
I. Parent								
Gabion Technologies India Limited								
a. Equity Share Holders	95.84%	1,486.91	96.41%	560.85	95.29%	926.06	100.56%	343.08
b. Preference Share Holders	0.00%	-	0.00%	-	0.00%	-	0.00%	-
II. Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.78%	12.07	(0.01%)	(0.08)	1.26%	12.23	(0.47%)	(1.61)
- Gabion Technologies Nepal Private Limited	2.47%	38.37	2.68%	15.60	2.55%	24.78	(0.07%)	(0.22)
III. Associates entities								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
IV. Minority Interest in Subsidiaries								
i) Indian	-	-	-	-	-	-	-	-
ii) Foreign	-	-	-	-	-	-	-	-
- Gabion Technologies BD Limited	0.00%	-	0.00%	-	0.00%	-	0.00%	-
- Gabion Technologies Nepal Private Limited	0.91%	14.10	0.92%	5.35	0.90%	8.74	(0.02%)	(0.08)
Total	100.00%	1,551.45	100.00%	581.72	100.00%	971.81	100.00%	341.17

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DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

ANNEXURE - XLII
(₹ In Lakhs)

Particulars	As at November 30, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I. Contingent Liabilities				
(a) claims against the company not acknowledged as debt;	234.88	234.94	233.72	253.69
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable*	-	-	-	-
II. Commitments				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments*				
<p>*Note : (i) TDS liability for short deduction, Non deduction including default interest , and late fees. (ii) Ongoing legal cases under the Copyright Act 1957, The Patents Act 1970, the Commercial Courts Act 2015, and the Code of Civil Procedure, 1908. For the stub period and 2023-24, the total liability remains at ₹230.01 Lakhs Approx , primarily comprising a copyright and patent dispute ₹200 Lakhs Approx and a commercial court case ₹30.02 Lakhs Approx. (iii) In Financial year 2022-23, An additional liability of ₹ 23.15 Lakhs Approx was recorded due to an order issued under the Code of Civil Procedure , hence such order withdrawn and closed under favour of the company and jointly settled between the both the parties. (iv) For AY 2022-23, The company has income tax demand issued u/s 143(1) of the income tax act 1961 for ₹1.98 Lakhs, for which company has plans to file the appeal.</p>				

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

ANNEXURE - XLIII
(₹ In Lakhs)

Particulars	As at November 30, 2025 ₹	As at March 31, 2025 ₹	As at March 31, 2024 ₹	As at March 31, 2023 ₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	983.69	776.61	599.14	501.41
-Interest on the above	31.35	10.39	2.21	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of 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;	-	-	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting year; and	31.35	10.39	2.21	-
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-
<p>Note : During the period under consideration, the Company does not have a system in place to determine the bifurcation of the creditors as Micro, Small or Medium Enterprises. Based on the information available with the Company, there are dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.</p>				

ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:

ANNEXURE - XLIV

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
 - (a) repayable on demand or
 - (b) without specifying any terms or period of repayment except for the following :

Type of borrower	As at November 30, 2025		As at March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	99.64	100.00%	95.50	100.00%

Type of borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding (₹ In Lakhs)	Percentage to the total loans and advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
KMPs	-	0.00%	-	0.00%
Related Parties	58.52	100.00%	116.62	100.00%

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iv. The Company does have capital work-in-progress and ageing for the same is presented below.

For the Year ended March 31, 2025					(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Building	12.28	-	-	-	12.28
Projects temporarily closed	-	-	-	-	-
Total	12.28	-	-	-	12.28

For the Year ended March 31, 2023					(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Office Shed	2.00	-	-	-	2.00
- Furniture and Office Equipment	1.05	-	-	-	1.05
- Plant and Machinery	147.73	-	-	-	147.73
Projects temporarily closed	-	-	-	-	-
Total	150.78	-	-	-	150.78

Note: The company had no Capital Work-in-progress for the financial period ended November 30, 2025 and financial year ended March 31, 2024

v. The Company does have intangible assets under development and ageing for the same is presented below :

For the period ended November 30, 2025					(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	-	-	9.35	-	9.35
Projects temporarily closed					
Total	-	-	9.35	-	9.35

For the period ended March 31, 2025					(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	-	9.35	-	-	9.35
Projects temporarily closed					
Total	-	9.35	-	-	9.35

For the Year ended March 31, 2024					(₹ In Lakhs)
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	9.35	-	-	-	9.35
Projects temporarily closed					
Total	9.35	-	-	-	9.35

For the Year ended March 31, 2023					Total
Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress					
- Software	0.42	-	-	-	0.42
Projects temporarily closed					
Total	0.42	-	-	-	0.42

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

For Period Ended on November 30, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	2,195.96	2,127.98	(67.99)	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	2,276.57	2,353.70	77.13	Bank Reconciliation were under process at the same of submitting the report
Q2	Punjab National Bank Limited	Stock statement	2,742.50	1,975.59	(766.91)	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	2,825.33	2,814.03	(11.30)	Bank Reconciliation were under process at the same of submitting the report

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For Period ended on 31st March, 2025

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	2,145.67	2,146.49	0.82	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	1,719.82	1,720.08	0.26	No material difference
Q2	Punjab National Bank Limited	Stock statement	1,937.06	1,986.46	49.40	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	1,537.59	1,545.04	7.45	Bank Reconciliation were under process at the same of submitting the report
Q3	Punjab National Bank Limited	Stock statement	2,203.82	2,223.44	19.62	Due to Non completion of book entries
Q3	Punjab National Bank Limited	Book debts	1,562.87	1,670.29	107.42	Bank Reconciliation were under process at the same of submitting the report
Q4	Punjab National Bank Limited	Stock statement	2,074.26	2,057.63	(16.63)	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	2,534.54	2,534.54	-	-

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	922.22	945.30	23.08	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	1,423.43	1,423.60	0.17	No material difference
Q2	Punjab National Bank Limited	Stock statement	988.54	1,012.54	24.00	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	1,130.96	1,130.96	-	-
Q3	Punjab National Bank Limited	Stock statement	1,503.95	1,539.52	35.57	Due to Non completion of book entries
Q3	Punjab National Bank Limited	Book debts	1,668.45	1,667.77	(0.68)	No material difference
Q4	Punjab National Bank Limited	Stock statement	1,198.36	1,227.57	29.21	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	2,080.83	2,080.83	-	

For Financial Year 2022-23

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs)	Reason for material discrepancies
Q1	Punjab National Bank Limited	Stock statement	401.63	402.87	1.24	Due to Non completion of book entries
Q1	Punjab National Bank Limited	Book debts	858.31	858.31	-	
Q2	Punjab National Bank Limited	Stock statement	666.11	667.72	1.61	Due to Non completion of book entries
Q2	Punjab National Bank Limited	Book debts	640.15	640.15	-	
Q3	Punjab National Bank Limited	Stock statement	877.41	841.51	(35.90)	Inadvertently missed to update Purchase entries in the books of accounts
Q3	Punjab National Bank Limited	Book debts	589.29	589.29	-	
Q4	Punjab National Bank Limited	Stock statement	734.15	758.11	23.96	Due to Non completion of book entries
Q4	Punjab National Bank Limited	Book debts	1,273.16	1,273.16	-	

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

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- x. There are no charges, satisfaction or modification yet to be registered with Registrar of Companies beyond the statutory period except as below :

Bank / Financial Institution	Sanction Amount (₹ in Lakhs)	Security details	Charge to be registered/satisfied/m odified by	Location of the registrar	Whether Charge Registered	Reason for delay/ non-registration
ICICI Bank Limited	25.00	Commercial Vehicle Loan	30 Days	ROC (New Delhi)	Not Registered	Inadvertently missed to file the same
ICICI Bank Limited	8.26	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Modified	Inadvertently missed to file the same
ICICI Bank Limited	5.23	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	4.50	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	32.39	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	16.24	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	28.00	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	9.39	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same
ICICI Bank Limited	14.76	Construction Equipment Loan	30 Days	ROC (New Delhi)	Not Satisfied	Inadvertently missed to file the same

Note: The Company has initiated the process for registration and/or satisfaction of the charges referred to above, and the same is currently under process.

- xi. The company has invested in its subsidiary company and it complies with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017
- xii. Reporting of Significant Accounting Ratios are not applicable in case of Restated consolidated financials statement.
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. The Company does not have undisclosed 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).
- xv. The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year.
- xvi. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

CAPITALISATION STATEMENT AS AT NOVEMBER 30, 2025

ANNEXURE - XLV
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	2,994.88	-
Long Term Debt (B)	2,210.18	-
Total debts (C)	5,205.06	-
Shareholders' funds		
Share capital	997.54	-
Reserve and surplus - as Restated	1,631.56	-
Total shareholders' funds (D)	2,629.10	-
Long term debt / shareholders funds (B/D)	0.84	-
Total debt / shareholders funds (C/D)	1.98	-

Signatures to Annexures Forming Part Of The Restated Financial Statements

For and on behalf of the Board of Directors

SD/-
Madhusudan Sarda
(Managing Director)
DIN - 01994280

Place : New Delhi
Date : 24/12/2025

SD/-
Urvashi Sarda
(Whole-Time Director)
DIN - 01881378

SD/-
Deepak Kumar
(CFO)

SD/-
Puja Aggarwal
(Company Secretary)