GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED

Annual Report 2024-25

CIN: - U74999MH2021PTC365532

INDEPENDENT AUDITORS' REPORT

To the Members of
GBL Infra Engineering Services Private Limited
Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, the statement of Profit and Loss, statement of Change in Equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

BIPIN ZAVAR & ASSOCIATES
M. No. 110250
Mumbai

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

BIPIN ZAVAR & ASSOCIATES
M.No. 110250
Mumbai

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

BIPIN ZAVAR & ASSOCIATES
M. No.110250
Mumbai

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the financial year ended 31st March, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit is of the aforesaid financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, statement of Change in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 1st April, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"** to this report;

BIPIN ZAVAR & ASSOCIATES
M. No. 110250
Mumbai

(g) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act. Hence, reporting as per section 197(16) is not required.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company does not have any pending litigations which would impact its financial position;

II. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

BIPIN ZAVAR & ASSOCIATES
M. No.110250
Mumbai

VI. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. And the audit trail has been preserved by the company as per the statutory requirements for record retention.

For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W

BIPIN ZAVAR & ASSOCIATES M. No.110250 Mumbai

BIPIN P. ZAVAR
(Proprietor)
M.No.110250
UDIN: 25110250BMIYKV1734

Place: Mumbai
Date: May 08, 2025

CA. Bipin P. Zavar BIPIN ZAVAR & ASSOCIATES B.Com, FCA
CHARTERED ACCOUNTANTS
206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that the transactions are recorded as necessary to permitpreparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including thepossibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W

BIPIN ZAVAR & ASSOCIATES
M. No.110250
Mumbai

BIPIN P. ZAVAR
(Proprietor)
M.No.110250
UDIN: 25110250BMIYKV1734

Place: Mumbai
Date: May 08, 2025

ANNEXURE-B TO INDEPENDENT AUDITOR"S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited internal financial controls over financial reporting of **GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internalfinancial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

BIPIN ZAVAR & ASSOCIATES
M. No. 1?250
Mumbai

CA. Bipin P. Zavar BIPIN ZAVAR & ASSOCIATES B.Com, FCA
CHARTERED ACCOUNTANTS
206, Crystal Heights, Madhavdas Pasta Road, Dadar (E) Mumbai – 400 014. Tel 9819892921.

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

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

(a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(b) All fixed assets have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties during the year. Therefore, the requirement to report on clause (i)(c) of the Order is not applicable to the Company

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business. The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification carried out at the end of the year.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits, from banks or financial institutions on the basis of security of current assets. Therefore, the provisions of Clause (ii)(b) of paragraph 3 of the order are not applicable to the Company.

(iii) During the year, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the provisions of clause 3(iii) of the said Order are not applicable to the company.

(iv) The company has not made any loans, investments, guarantees and security on which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Therefore, the provisions of clause 3(iv) of the said Order are not applicable to the company.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public, under section 73, 74, 75 and 75 of the Companies Act, 2013. Therefore, the provisions of Clause (v) of paragraph 3 of the order are not applicable to the Company.

BIPIN ZAVAR & ASSOCIATES M. No. 1?0250 Mumbai

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales Tax, Wealth tax, Service tax, Duty of Customs, duty of Excise, Value Added Tax, GST, Cess and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax, wealth tax, service tax, sales tax, value added tax, duty of customs, duty of excise or cess which have remained outstanding as at 31st March, 2025 for a period of more than 6 months from the date they became payable.

(b) According to the information and explanations given to us, there are not any statutory dues referred in sub- clause (a) which have not been deposited on account of any dispute. Therefore, the provisions of Clause (vii) (b) of paragraph 3 of the order are not applicable to the Company.

(viii) In our opinion and according to the information and explanations given to us, there is no any transaction not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of any loan or other borrowings or any interest due thereon to any lender.

(b) In our opinion and according to the information and explanations given to us, the company has not been a declared wilful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, the loans were applied for the purpose for which the loans were obtained.

(d) In our opinion and according to the information and explanations given to us, there are no funds raised on short term basis which have been utilised for long term purposes.

(e) In our opinion and according to the information and explanations given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.

(b) In our opinion and according to the information and explanations given to us, the company has not made preferential allotment or private placement of shares during the year and therefore, the provision of clause(x)(b) of paragraph 3 of the order is not applicable to the company.

BIPIN ZAVAR & ASSOCIATES
M. No. 110250
Mumbai

(xi) (a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information & explanations and representation made by the management, no whistleblower complaints have been received during the year (and up to the date of the report) by the company.

(xii) The company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.

(xiii) As per the information and explanations received to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable, and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv) The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appointed any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with him for the year under review. Therefore, the provisions of Clause (xv) of paragraph 3 of the order are not applicable to the Company.

(xvi) (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b)In our opinion, the Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d)In our opinion, there is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses of Rs. 8.50 million in the current financial year. The company has also incurred cash losses of Rs. 0.01 million in the immediately preceding one year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

BIPIN ZAVAR & ASSOCIATES
M. No. 1?0250
Mumbai

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

For BIPIN ZAVAR & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 121523W

BIPIN ZAVAR & ASSOCIATES
M. No.110250
Mumbai

BIPIN P. ZAVAR
(Proprietor)
M.No.110250
UDIN: 25110250BMIYKV1734

Place: Mumbai
Date: May 08, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2025

1. Corporate information

GBL Infra Engineering Services Private Limited ('the company') is a Private limited company and is domiciled in India and incorporated on 9TH August, 2021, as a wholly owned subsidiary of Ganesh Benzoplast Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai having registered office at C501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063. Its authorized share capital is Rs. 2,00,00,000 and its paid-up capital is Rs. 5,00,000.

The main business of the Company is to provide complete design and engineering services and solutions for EPC projects including procurement and supply of all materials, installation and commissioning of projects for bulk storage tanks for chemicals, Liquids, petroleum-based products, edible oils etc. internal pipeline & structural works, cross country pipeline etc..

The financial statements of the Company for the year ended 31st March 2025 were authorized for issue in accordance with the resolution of the Board of Directors on 8th May, 2025.

2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications dated September 9, 2024, and September 28, 2024, introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively. These amendments notified certain accounting standards, namely Ind AS 117 relating to insurance contracts, and amendments to Ind AS 116 concerning lease liability in sale and leaseback transactions. The amendments are effective for annual reporting periods beginning on or after April 1, 2024. These changes did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Basis of Preparation of Accounts

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value at the end of each reporting period (refer accounting policies for financial instruments.

BIPIN ZAVAR & ASSOCIATES
M. No. 40250
Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED
MUMBAI

Operating cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

4. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

a) Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Any change in the estimated useful life may lead to a revision in depreciation and amortisation expense in in future periods.

b) Contingencies

In the ordinary course of business, the Company may be exposed to claims and litigations that give rise to contingent liabilities. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Matters assessed as remote are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

c) Fair value measurements

BIPIN ZAVAR & ASSOCIATES M. No.110450 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

d) Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions regarding the risk of default and expected credit loss rates. The Company exercises judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past historical credit loss experience, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

5. Material accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a. Property, Plant and Equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.

Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight- line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

BIPIN ZAVERI & ASSOCIATES M. No. 119353 Mumbai

Sr No.	Asset Head	Useful life No.
1	Plant and machineries	25 years
2	Vehicles	6 years
3	Furniture and Fixtures	7 years
4	Computers	3-6 years
5	Office equipment	7 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work-in-progress also includes spares which are yet to be put to use.

b. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life ranging between 4-6 years.

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

c. Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.

BIPIN ZAVAR & ASSOCIATES M. No. 11250 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which noncancellable term is 12 months or lesser (short term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The Company as lessor

(i) **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and

BIPIN ZAVERI & ASSOCIATES M. No. 030239 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term if material.

(ii) **Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.

d. Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial Asset

- **Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- **Effective interest method**

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

- **Financial assets measured at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss.
The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

BIPIN ZAVAR & ASSOCIATES M. No. 1?250 Mumbai

INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

- **Impairment of financial assets**

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

- **Derecognition of financial assets**

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial Liabilities and equity instruments

- **Classification as debt or equity**

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- **Financial liabilities**

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

BIPIN ZAVERI & ASSOCIATES M. No. 100250 Mumbai

ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- **De-recognition of financial liabilities**

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

e. Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

f. Revenue Recognition

The Company recognises revenue from EPC contracts over time, as performance obligations are satisfied progressively due to continuous transfer of control to the customer. Typically, EPC contracts are treated as a single performance obligation, owing to the integrated nature of goods and services involved. Revenue is recognised based on the transaction price allocated to the satisfied portion of the performance obligation.

The transaction price represents the consideration expected in exchange for goods or services, excluding any amounts collected on behalf of third parties. Contract acquisition costs incurred regardless of contract award are expensed immediately. However, incremental acquisition costs and fulfilment costs are amortised over the contract period, in proportion to progress measured by the input method—specifically, the ratio of costs incurred to total estimated costs.

Contract modifications, price variation clauses, or amendments are accounted for by estimating the expected consideration. Variable consideration is included in the transaction price only to the extent it is probable that a significant reversal of cumulative revenue will not occur when the uncertainty is resolved. Estimations involve judgement, taking into account the Company's experience, current conditions, and reasonable forecasts.

Progress billings are typically based on milestones defined in the contract. Retention amounts held by the customer until contract completion are not treated as a significant financing component, as they serve as performance security. Revenue recognised in excess of billings is recorded as contract assets, while billed receivables are classified separately.

Estimates of revenue, cost, or progress are revised as necessary, with any resulting impact recognised in the period of change. If it becomes probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately in profit or loss.

Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

g. Income Taxes

Current income tax

Current tax represents the amount of income tax payable in respect of the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The carrying amount of the Minimum Alternate Tax (MAT) credit is reviewed at each balance sheet date and written down to the extent there is no longer convincing evidence of recoverability.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The carrying amount of the MAT credit is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence of recoverability.

h. Provisions and Contingent Liabilities/Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the management's best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised only if if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

i. Earnings per Share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account;

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

j. Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is

BIPIN ... ASSOCIATES Mumbai

GBL ENGINEERING SERVICES PRIVATE LIMITED MUMBAI the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

k. Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks in current accounts, and short term deposits held with original maturities of three months or less which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value. These balances with banks are freely available for use and are not subject to any withdrawal restrictions.

Other bank balances represent deposits and balances with banks that are earmarked or subject to restrictions on withdrawal or usage, including margin money, earmarked accounts, and deposits with maturity beyond three months but less than twelve months.

l. Exceptional Items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED

Audited Balance Sheet as at 31st March 2025

(₹ in Million)

	Particulars	Notes	As at 31st March 2025	As at 31st March 2024
A	**ASSETS**			
I	**Non-current assets**			
	(a) Property, plant and equipment	6	14.95	14.98
	(b) Right of use assets	7	0.12	0.28
	(c) Deferred tax assets (net)	8	0.63	0.10
	Total Non-Current Assets		**15.70**	**15.36**
II	**Current assets**			
	(a) Inventories	9	41.52	62.53
	(b) Financial assets			
	(i) Trade receivables	10	136.71	107.20
	(ii) Cash and cash equivalents	11	0.29	19.49
	(iv) Other financial assets	12	2.68	19.97
	(c) Current tax assets (net)	13	2.98	7.15
	(d) Other current assets	14	1.80	2.70
	Total Current Assets		**185.99**	**219.05**
	TOTAL ASSETS		**201.69**	**234.40**
B	**EQUITY AND LIABILITIES**			
I	**Equity**			
	a) Equity share capital	15	0.50	0.50
	b) Other equity	16	(7.81)	1.48
	Total Equity		**(7.31)**	**1.98**
	Liabilities			
II	**Non-current liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	17	201.39	201.08
	(ii) Lease Liabilities	18	-	0.13
	Total Non-Current Liabilities		**201.39**	**201.21**
III	**Current liabilities**			
	(a) Financial liabilities			
	(i) Lease Liabilities	19	0.13	0.16
	(ii) Trade payables due to :			
	Total outstanding due to micro & small enterprises	20	5.27	20.71
	Total outstanding due to Others than micro and small enterprises		0.84	7.57
	(iii) Other financial liabilities	21	0.93	2.45
	(b) Other current liabilities	22	0.43	0.33
	Total Current Liabilities		**7.60**	**31.21**
	TOTAL EQUITY AND LIABILITIES		**201.69**	**234.40**

The accompanying Notes are an integral part of the Financial Statements

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 121523W

BIPIN ZAVAR & ASSOCIATES M. No. 110250 Mumbai

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: 08th May 2025
UDIN: 25110250BMIYKV1734

For and On Behalf of Board of Directors

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Rishi Pilani	**Ramesh Pilani**
Director	**Director**
DIN : 00901627	**DIN : 00901506**

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED

Audited Statement of Profit & Loss for the year ended 31st March 2025

(₹ in Million

		Notes	Year ended 31st March 2025	Year ended 31st March 2024
I	**Revenue from operations (net)**	23	93.15	344.36
II	Other Income	24	12.23	4.86
III	**Total revenue (I+II)**		**105.38**	**349.22**
IV	**Expenses :**			
	Cost of material consumed	25	60.81	250.99
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	21.01	76.90
	Employment benefits Expense	27	7.83	5.59
	Finance Costs	28	16.04	12.98
	Depreciation and amortisation Expense	29	1.31	0.79
	Other Expenses	30	7.60	2.78
	Total Expenses		**114.60**	**350.03**
V	**Profit /(Loss) before exceptional items and tax (III-IV)**		**(9.22)**	**(0.80**
VI	**Exceptional Items**		-	-
VII	**Profit /(Loss) before tax (V- VI)**		**(9.22)**	**(0.80**
VIII	**Tax Expense**			
	1) Prior year tax		0.59	-
	2) Current tax	31	-	-
	3) Deferred tax charge/(credit)	8	(0.53)	(0.07
IX	**Profit (Loss) for the period (VII-VIII)**		**(9.29)**	**(0.73**
X	**Earnings per equity share :**			
	(1) Basic	32	(185.77)	(14.58
	(2) Diluted		(185.77)	(14.58

The accompanying Notes are an integral part of the Financial Statements.

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 121523W

BIPIN ZAVAR & ASSOCIATES M. No. 110250 Mumbai

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: 08th May 2025
UDIN: 25110250BMIYKV1734

For and on behalf of the Board of Directors

ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Rishi Pilani	**Ramesh Pilani**
Director	**Director**
DIN : 00901627	**DIN : 00901506**

Statement Of Change In Equity for the year ended 31st March, 2025

A. Equity Share Capital

(₹ in Million)

Particulars	No. of shares	Amount
As at 31st March 2023	**50,000**	0.50
Changes in equity share capital during the year	-	-
As at 31st March 2024	**50,000**	**0.50**
Changes in equity share capital during the year	-	-
As at 31st March 2025	**50,000**	**0.50**

B. Other Equity

(₹ in Million)

Particulars	Reserves & Surplus	
	Retained Earnings	Total
As at 1st April 2023	**2.21**	**2.21**
Profit for the year	(0.73)	(0.73)
Issued during the year	-	-
As at 31st March 2024	**1.48**	**1.48**
As at 1st April 2024	1.48	1.48
Loss for the year	(9.29)	(9.29)
Issued during the year	-	
As at 31st March 2025	**(7.81)**	**(7.81)**

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 121523W

BIPIN ZAVAR & ASSOCIATES M. No.110250 Mumbai

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: 08th May 2025
UDIN: 25110250BMIYKV1734

For and on behalf of the Board of Directors

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED

Audited Statement of Cash Flow for the year ended 31st March 2025

(₹ In Million)

Particulars	Year ended 31st March 2025		Year ended 31st March 2024	
A CASH FLOW FROM OPERATING ACTIVITIES:				
Net loss before tax		**(9.22)**		**(0.80)**
Adjustments for:				
Depreciation& Amortisation expense	1.31		0.79	
Finance cost	16.04		12.98	
Interest from FD	(0.63)	16.72	(0.89)	12.88
Operating profit before working capital changes		**7.50**		**12.08**
Working capital adjustments:				
Adjustment for (increase)/decrease:				
(Increase)/decrease in inventories	21.01		76.90	
(Increase)/decrease in trade receivables	(29.51)		(80.98)	
(Increase)/decrease in other receivables	18.19		(0.14)	
Increase/(decrease) in trade payables	(22.16)		(15.61)	
Increase/(decrease) in other payables	(1.41)	(13.88)	(2.35)	(22.18)
Cash Generated from Operations		(6.39)		(10.10)
Taxes paid (net of refunds)		3.58		(4.21)
Net Cash from operating activities		(2.81)		(14.32)
B CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of property, plant and equipment/ intangible assets	(1.13)		(15.09)	
Interest from FD	0.63		0.89	
Net cash used in investing activities		**(0.50)**		**(14.20)**
C CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from long term borrowings	0.31		55.33	
Repayment of long term borrowings	-		-	
Payment of principal of lease liabilities	(0.16)		(0.12)	
Paymentof interest of lease liabilities	(0.02)		(0.03)	
Finance Cost	(16.02)		(12.95)	
Net Cash flow from in Financing Activities	-	(15.89)	-	42.23
Net increase in cash and cash equivalents (A+B+C)		(19.20)		13.71
Cash and cash equivalents at the beginning of the year		19.49		5.78
Cash and cash equivalents at the end of the year		**0.29**		**19.49**
Components of cash and cash equivalents				
Balance in current account and deposits with banks		**0.29**		**19.49**
Cash and Cash Equivalents at the end of the year		0.29		19.49

The accompanying Notes are an integral part of the Financial Statements

1. Reconciliation of liabilities arising from financing activities: (₹ in million)

Particulars	As at March 31, 2024	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	201.08	(14.20)	-	14.51	201.39
Lease Liabilities	0.29	(0.18)	-	0.02	0.13
Total Liabilities from financing activities	**201.37**	**(14.38)**	-	**14.53**	**201.52**

Particulars	As at March 31, 2023	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	145.75	41.26	-	14.07	201.08
Lease Liabilities	-	(0.15)	0.41	0.03	0.29
Total Liabilities from financing activities	**145.75**	**41.11**	**0.41**	**14.10**	**201.37**

2. Figures in the brackets are outflows/deductions.

For BIPIN ZAVAR & ASSOCIATES
Chartered Accountants
Firm's Regn. No. 131523W

Bipin Zavar
Proprietor
Membership no.: 110250
Place: Mumbai
Date: 08th May 2025
UDIN: 25110250BMIYKV1734

For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN : 00901627

Ramesh Pilani
Director
DIN : 00901506

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

Note 6 : Property ,Plant And Equipment

(₹ in Million)

PARTICULARS	PLANT & MACHINERY	COMPUTER/EDP /EQUIPMENTS	OFFICE EQUIPMENTS	VEHICLES	TOTAL ASSETS
Cost					
As at 1st April 23	-	0.22	0.10	-	0.10
Additions	11.59	-	-	3.78	15.37
Disposals	-	-	-	-	-
As at March 24	11.59	0.22	0.10	3.78	**15.69**
Additions during the year	1.13	-	-	-	1.13
Disposals	-	-	-	-	-
As at March 25	12.72	0.22	0.10	3.78	**16.82**
As at 1st April 23	-	0.05	0.01	-	0.06
Additions during the year	0.23	0.07	0.01	0.34	0.65
Disposals	-	-	-	-	-
As at March 24	0.23	0.12	0.03	0.34	**0.71**
Depreciation charge for the year	0.47	0.07	0.01	0.60	1.15
Disposals	-	-	-	-	-
As at March 25	0.70	0.19	0.04	0.94	**1.87**
Net Book Value					
As at 31st March 2025	**12.02**	**0.03**	**0.06**	**2.85**	**14.95**
As at 31st March 2024	**11.36**	**0.10**	**0.08**	**3.45**	**14.98**

Note 7 :Right -of -Use -Assets

(₹ in Million)

Particulars	Building	Amount
Gross Carrying Amount		
As at March 31, 2023	-	-
Additions	0.41	0.41
Disposal	-	-
As at March 31, 2024	0.41	0.41
Additions	0.41	0.41
Disposal	-	-
As at March 31, 2025	**0.41**	**0.83**
Accumulated Depreciation		
As at March 31, 2023	-	-
Depreciation expenses (refer note.29)	0.13	0.13
Disposal	-	-
As at March 31, 2024	0.13	0.13
Depreciation expenses (refer note.29)	0.16	0.16
Disposal	-	-
As at March 31, 2025	0.29	0.29
As at March 31, 2025	0.12	0.12
As at March 31, 2024	0.28	0.28

Note 8 : Deferred Tax Assets (net)

Significant components of deferred tax liabilities (net) as at 31st March, 2025 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised inrelatior	Opening Balance (As at April 01, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	(1.09)	(0.59)	-	(1.69)
Other temporary differences	1.19	1.12	-	2.31
Deferred Tax assets (net)	0.10	0.53	-	0.63

Significant components of deferred tax liabilities (net) as at 31st March, 2024 are as follows

(₹ in Million)

Deferred tax (liabilities)/assets recognised inrelatior	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	(0.00)	(1.09)	-	(1.09)
Other temporary differences	0.03	1.16	-	1.19
Deferred Tax assets (net)	0.03	0.07	-	0.10

Note 9 : Inventories

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Work-in-progress (at cost)	41.52	62.53
Total	41.52	62.53

Note 10: Trade receivables

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
I.Unsecured and considered good		
From Related parties	114.64	98.86
From Others	26.85	8.70
II. Having significant increase in credit risk	-	-
III.Credit impaired	-	-
	141.49	107.56
Less : Allowance for bad and doubtful receivables (expected credit loss allowance)	4.77	0.35
Total	136.71	107.20

a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

b) Trade receivables does not include any receivables from directors and officers of the company.

Movement in the allowance (expected credit loss allowance):

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year	0.35	-
Add: Created during the year	4.42	0.35
Less: Reversals during the year	-	-
Balance at the end of the year	4.77	0.35

Trade Receivables Ageing :

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2025					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured						
Undisputed	30.49	15.51	-	-	-	46.01
Disputed	-	-	88.42	7.06	-	95.48
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	4.42	0.35	-	4.77
Total	30.49	15.51	84.00	6.70	-	136.72

BIPIN ZAVAR & ASSOCIATES M. No. ... Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

(₹ in Million)

Particulars	Outstanding from following periods from due date of payment as on 31st March 2024					
	Less than 6 Months	6 months To 1 Year	1 Year To 2 Year	2 Year To 3 Year	More than 3 Year	Total
Considered Good - Unsecured						
Undisputed	79.24	21.26	-	-	-	100.50
Disputed	-	-	7.06	-	-	7.06
Credit Impaired						
Undisputed	-	-	-	-	-	-
Disputed	-	-	-	-	-	-
Less: Allowance for credit loss	-	-	0.35	-	-	0.35
Total	79.24	21.26	6.70	-	-	107.20

Note 11 : Cash and cash equivalents

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with Banks		
In current accounts	0.29	19.49
Total	0.29	19.49

Note 12 : Other financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed deposit with bank *	2.52	19.80
Deposit given to others	0.17	0.17
Total	2.68	19.97

*Balances with banks to the extent held as margin money & security represent deposits due for realization within 12 months from the balance sheet date. These are primarily placed as security, margin money against issue of bank guarantees,etc.

Note 13 : Current tax assets (net)

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Income tax assets payments less provisions	2.98	7.15
Total	2.98	7.15

Note 14: Other current assets

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	0.01	0.05
Advance to suppliers	0.59	0.36
Balance with Government Authorities	1.20	2.29
Total	1.80	2.70

Note 15: Equity Share capital

(₹ in Million)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No .of shares	₹. in Million	No .of shares	₹. in Million
Authorised: Equity Shares:				
Equity Shares of Rs. 10/- each	20,00,000	20.00	20,00,000	20.00
Issued Subscribed & Paid Up Equity shares :				
Equity Shares of Rs. 10/- each fully paid	50,000	0.50	50,000	0.50
Total	50,000	0.50	50,000	0.50

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year.

(₹ in Million)

Particulars	As at 31st March 2025		As at 31st March 2024	
	No .of shares	₹. in Million	No .of shares	₹. in Million
At the beginning of the year	50,000	0.50	50,000	0.50
Issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	0.50	50,000	0.50

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company if declares dividend would pay in Indian rupees. The dividend if proposed by the Board of Directors will be subject to the approval of the shareholders in the Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited *	500000.00	100.00%	500000.00	100.00%

* includes 1 share held by nominee of GBL

(d) The details of promoter's shareholding are as under

Name of the shareholder	As at 31st March 2025			As at 31st March 2024		
	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year
M/s Ganesh Benzoplast Limited	500000.00	100.00%	-	500000.00	100.00%	-

BIPIN ZAVAR & ASSOCIATES Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Note 16: Other Equity

(₹ in Million)

Particulars	Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2023	2.21	2.21
Profit for the year	(0.73)	(0.73)
As at 31st March 2024	1.48	1.48
As at 1st April 2024	1.48	1.48
Profit for the year	(9.29)	(9.29)
As at 31st March 2025	(7.81)	(7.81)

Nature and purpose of reserve:

Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

Note 17 : Borrowings (At Amortised Cost)

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Loan (unsecured)		
a) From Related Parties (refer note 33)	201.39	201.08
Total	201.39	201.08

Unsecured loan from related party
Unsecured loan from related party - outstanding ₹ 201.39 million as at 31st March 2025 (outstanding as at 31st March 2024 ₹ 201.08 million) availed from Ganesh Benzoplast Limited, Holding Company at a interest rate of 9% per annum.

Note 18:Lease Liablities

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	-	0.13
Total	-	0.13

Note 19 :Lease Liablities

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	0.13	0.16
Total	0.13	0.16

Note 20: Trade payables

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Trade payables		
-total out standing dues of micro and small enterprises	5.27	20.71
-total outstanding dues of creditors other than micro and small enterprises	0.84	7.57
Total	6.11	28.27

i. Disclosure with respect to related party transactions is given in note 33.

ii. Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
The principal amount remaining unpaid to supplier as at the end ofaccounting year	5.27	20.71
The interest due thereon remaining unpaid to supplier as at the end ofaccounting year	0.88	0.27
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
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 this Act	-	0.00
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.88	0.27
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	0.88	0.27

Note 21: Other financial liabilities

(₹ in Million)

Particulars	As at 31st March 2025	As at 31st March 2024
Employee benefits payable	0.91	0.63
Other payables	0.02	1.82
Total	0.93	2.45

Note 22: Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory Dues	0.43	0.33
Other advances	-	-
Total	0.43	0.33

BIPIN ZAVAR & ASSOCIATES M. No. Mumbai

ENGINEERING SERVICES PRIVATE LIMITED

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

Note 23: Revenue from opertions

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
EPC Business	90.46	315.62
Trading Sale	2.69	28.74
Total	**93.15**	**344.36**

Disaggregation revenue information

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
i. Revenue based on geography		
Revenue from operations within the country	93.15	344.36
Revenue from operations outside the country	-	-
ii. Timing of revenue recognition		
Goods transferred at a point in time	93.15	344.36
Services transferred over time		-

Note 24: Other Income

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Scrap sales	0.36	0.65
Interest from FD	0.63	0.89
Interest from Income tax refund	0.09	0.27
Interest from customer	11.14	3.04
Sundry Balance W/Back	0.00	0.01
Total	**12.23**	**4.86**

Note 25: Cost of material consumed

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Labour/Service charges, Freight,Warehousing and Handling charges etc.	36.91	100.16
Consumption of stores and spare parts	12.45	128.85
Distribution expenses	6.88	2.03
Hiring /Leasing chareges	2.32	10.56
Other expenses	2.26	9.39
Total	**60.81**	**250.99**

Note 26: Changes in inventories of finished goods, Stock in trade and work-in-progress

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Work in progress -Opening	62.53	139.43
Work in progress - Closing	41.52	62.53
	21.01	76.90
Total	**21.01**	**76.90**

Note 27: Employee Benefit Expense

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Salaries & Wages	7.82	5.53
Staff welfare expenses	0.00	0.02
Staff medical expenses	-	0.03
Total	**7.83**	**5.59**

BIPIN ZAVERI & ASSOCIATES Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED
Notes to financial statements for the year ended 31st March 2025

Note 28: Finance costs

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest On Gst	-	0.00
Interest Paid To Parties	16.00	12.88
Bank Charges	0.01	0.07
Interest Expense On Lease Liabilities	0.02	0.03
Total	**16.04**	**12.98**

Note 29: Depreciation and amortisation expense

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Depreciation of property, plant and equipment	1.15	0.65
Amortisation of Right of use assets	0.16	0.13
Total	**1.31**	**0.79**

Note 30: Other expenses

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Conference and meeting expenses	2.44	-
Director sitting fees	0.05	-
Payment to statutory auditor	0.31	0.35
Printing and stationery expenses	0.00	0.44
Office expenses	0.05	0.12
Travelling Expenses	-	0.28
Legal,Professional, Consultancy and Service chgs.	0.33	0.14
Professional Tax	0.00	0.00
Commission and brokerage	-	1.10
Provision for doubtful debts expenses	4.42	0.35
Total	**7.60**	**2.78**

Auditor's remuneration (excluding taxes):

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Statutory audit fees (including Limited review fees)	0.12	0.17
Other services	0.19	0.18
Total	**0.31**	**0.35**

Note 31: Income Tax Expense

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Current tax		
In respect of the current year	-	-
In respect of prior years	0.59	-
	0.59	-
Deferred tax		
In respect of the current year	(0.53)	(0.07)
	(0.53)	**(0.07)**
Total income tax expense recognised in the Statement of Profit and Loss	**0.07**	**(0.07)**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before tax	(9.22)	(0.80)
Expected tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	-	-
Expense not deductible in determining taxable profit	-	-
Tax expense for the year	-	-
Effective income tax rate	**0.00%**	**0.00%**

BIPIN ZAVAR & ASSOCIATES M.No. 12260 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Note 32: Earning Per Share (EPS)

(₹ in Million)

Particulars	Year ended 31st March 25	Year ended 31st March 24
Face Value of Equity Share	10.00	10.00
Profit attributable to equity shareholders (₹ in Million) (A)	(9.29)	(0.73)
Weighted average number of equity shares for basic EPS (B)	**50000**	**50000**
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	**50000**	**50000**
Basic EPS (Amount in ₹) (A/B)	**(185.77)**	**(14.58)**
Diluted EPS (Amount in ₹) (A/C)	**(185.77)**	**(14.58)**

Note 33: Related Party Disclosures As Required By Ind As 24 "Related Party Disclosures" Are Given Below:

a) Name of Related Parties where control exists

Holding company	% age of ownership interest As at 31st March 2025	As at 31st March 2024
Ganesh Benzoplast Limited	100%	100%

b) Details of other related parties with whom transactions have taken place
Key Management Personnel (KMP)
Mr. Rishi Ramesh Pilani – Director
Mr. Ramesh Pilani - Director
Mr. Ramesh Punjabi -Director

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place.
GBL LPG Private Limited
Bluebrahma Clean Energy Solutions Private Limited
Sagar Industries & Distilleries Private Limited
Infrastructure Logistics Systems Limited

c) Details of transactions with related parties & Outstanding balance at the year ended

(₹ in Millions)

Name of related party/ Nature of Transaction	2024-25	2023-24
Transactions with the Related Parties during the year		
Sales		
Ganesh Benzoplast Limited	4.21	113.01
GBL LPG Private Limited	-	-
Bluebrahma Clean Energy Solutions Private Limited	-	7.25
Sagar Industries & Distilleries Private Ltd	4.22	76.35
Infrastructure Logistics Systems Limited	0.13	-
Purchases		
Ganesh Benzoplast Limited	-	1.00
GBL LPG Private Limited	-	0.03
Services received		
Ganesh Benzoplast Limited	0.65	0.40
Directors Sitting Fees		
Ramesh Pilani	0.02	-
Rishi Pilani	0.02	-
Ramesh Punjabi	0.02	-
Interest paid		
Ganesh Benzoplast Limited	14.51	14.07
Loan availed		
Ganesh Benzoplast Limited	60.25	211.67
Loan repaid		
Ganesh Benzoplast Limited	73.00	127.50
Interest received		
Bluebrahma Clean Energy Solutions Private Limited	1.39	1.09
Sagar Industries & Distilleries Private Ltd	9.75	1.65
Others (Reimbursement of expenses)		
GBL LPG Private Limited	-	0.95
Balances outstanding as at the year end		
Amount Receivable		
Bluebrahma Clean Energy Solutions Private Limited	13.93	12.68
Sagar Industries & Distilleries Private Ltd	97.05	83.89
Infrastructure Logistics Systems Limited	0.15	-
Amount Payable		
Ganesh Benzoplast Limited	201.39	198.79

BIPIN ZAVAR ASSOCIATES M. No. Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

34.Ratio

Particulars	Numerator	Denominator	year ended 31st March 2025	year ended 31st March 2024	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities	24.46	7.02	248%	The ratio is at higher side due to Significant reduction in current liabilities (trade payables) despite lower current assets.
Debt-equity ratio	Total Borrowings	Total Equity	(27.56)	101.47	-127%	The ratio has changed due to loss incurred by the company during FY 2024-25.
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation , Interest cost	Interest Cost + Long Term Borrowings scheduled 'principal repayments (excluding prepayments /	0.04	0.06	-37%	Adverse due to lower earnings and higher debt obligations.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	3.49	-0.31	-1223%	The ratio is unfavorable due to loss incurred by the company during the year.
Inventory turnover Ratio	Revenue from operations	Average Inventory	203.87	107.03	90%	The ratio has changed due to increase in Work in progress.
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	422.43	69.73	506%	The ratio has changed due to slower recovery from customers led to higher receivables despite lower sales.
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	103.18	41.11	151%	The ratio has changed due to better working capital management .
Net capital turnover ratio	Revenue from operations	Working Capital	0.52	1.83	-72%	The ratio improved due to better working capital management.
Net profit ratio %	Net Profit	Revenue from operations	-9%	0%	-	Adverse due to higher finance cost and lower operating margins .
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth-Intangible Asset) + Total Debt + Deferred Tax Liability	4%	6%	-41%	Adverse due to higher finance cost and lower operating margins .
Return on investment*	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	#	#	NA	-

* There are no treasury investment held by the company

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

Note 35: Contingent liability and capital commitment

There is no contingent liability or capital commitment outstanding as on 31st March 2025.

Note 36: Segmental reporting

The Company has determined that it operates in a single reportable segment in accordance with Ind AS 108 – *Operating Segments*, based on the internal reporting reviewed by the Managing Director i.e. Chief Operating Decision Maker (CODM), who evaluates performance and allocates resources at a consolidated Company level.

Accordingly, no separate segment information is presented. However, the following additional information is disclosed:

1. Geographical Information:

- The Company does not hold any non-current assets outside India.
- All revenue from operations is earned and realised within India; there is no export revenue during the year.

2. Information About Major Customers:

- During the year ended March 31, 2025, revenue from one customer (also two customer in FY 2023–24) contributed more than 10% of the Company's total revenue.

Note 37 : Lease

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	**0.12**	**0.28**
Buildings	0.12	0.28
Lease liabilities	**0.13**	**0.29**
Current (refer note 19)	0.13	0.16
Non-current (refer note 18)	-	0.13

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 7)		
- Buildings	0.16	0.13
Interest expense included in finance cost	0.02	0.03
Expenses relating to short term lease		-

DIPIN ZAVAR & ASSOCIATES M. No. 170780 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Note 38: Financial instruments

A. Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 17 offset by cash and cash equivalents in Note 11 and Bank balances other than cash and cash equivalents Note 12) and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company monitors capital using a gearing ratio. which is net debt divided by total equity.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using the gearing ratio, which is calculated as net debt divided by total equity. The objective is to maintain a capital structure that reduces the overall cost of capital and provides flexibility to meet future strategic and operational needs.

Gearing ratio

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Notes 17)	201.39	201.08
Less: Cash and cash equivalent (Note 11)	0.29	19.49
Less: Bank balances other than cash and cash equivalents (Note 12)	2.52	19.80
Net debt (A)	**198.58**	**161.79**
Total equity (B)	**(7.31)**	**1.98**
Gearing Ratio (A / B)	**Negative**	**81.71**

i. Gearing ratio is negative. The company has incurred losses during the FY 2024-25 resulting in the negative net worth of the company .
ii. Equity includes all capital and reserves of the Company that are managed as capital.
iii. Debt is defined as long-term borrowings, as described in note 17.

B. Fair value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

(Rs. in Millions)

Particulars	As at March 31, 2025			As at March 31,2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Trade receivables	-	-	136.71	-	-	107.20
Cash and cash equivalents	-	-	0.29	-	-	19.49
Other financial assets	-	-	2.68	-	-	19.97

Financial liabilities Measured at amortised cost						
Borrowings	-	-	201.39	-	-	201.08
Trade payables	-	-	6.11	-	-	28.27
Lease liabilities			0.13			0.29
Other financial liabilities	-	-	0.93	-	-	2.45

FVTPL - Fair Value Through Profit or Loss
FVTOCI - Fair Value Through Other Comprehensive Income

ii. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under Level 3 of fair value hierarchy).

The following table presents the fair value and carrying amounts of financial instruments which are measured at amortised cost but for which fair values are disclosed. These fall under Level 3 of the fair value hierarchy as they are based on unobservable inputs.

(Rs. in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets	-	-	-	-
Non-current financial liabilities				
Borrowings	201.39	201.39	201.08	201.08
Lease liabilities	-	-	0.13	0.13

Note:

- There have been no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the years ended March 31, 2025 and March 31, 2024.
- The Company is not holding any Non-current financial assets during the years ended March 31, 2025 and March 31, 2024.
- The carrying amounts of current financial instruments including trade payables, borrowings, and other financial liabilities approximate their fair values, due to the short-term nature of these instruments.

iii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair values of the Company's financial assets and liabilities that are measured on a recurring basis at the end of each reporting period are categorised as either:

- **FVTPL (Fair Value Through Profit or Loss)**, or
- **FVTOCI (Fair Value Through Other Comprehensive Income)**

i. Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, interest rate risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

a. - Market risk
b. - Interest Rate Risk
c. - Credit risk; and
d. - Liquidity risk

a. **Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

b. **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	201.39	201.08
Floating rate borrowings	-	-
Total borrowings	**201.39**	**201.08**

BIPIN ZAVAR & ASSOCIATES M. No. 10260 Mumbai

GBL INFRA ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Interest rate sensitivity

As there are no floating rate borrowings as of the balance sheet date, sensitivity analysis is not applicable.

c. **Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents. The Company manages credit risk by dealing only with creditworthy counterparties and, where appropriate, securing sufficient collateral or guarantees.

Trade receivables

The Company derives its revenue from a single customer, resulting in a significant concentration of credit risk. While the customer has a good payment track record and high credit standing, the Company remains exposed to the financial and operational stability of this sole customer.

Credit risk related to trade receivables is managed centrally, in line with the Company's established credit policy. The credit quality of the customer is reviewed periodically, and any outstanding dues are monitored closely. Although the trade receivables are unsecured, the Company regularly assesses the recoverability and applies a lifetime expected credit loss model in accordance with Ind AS 109 for impairment.

The amount of Trade receivable outstanding is as follows:

Particulars	Less than 6 months	6 Months to 1 Year	1 Year to 2 year	2 Year To 3 Year	More than 3 Year	Total
31 st March 2025	30.49	15.51	84.00	6.70	-	136.72
31 st March 2024	79.24	21.26	6.70	-	-	107.20

Reconciliation of loss allowances provisions -Trade receivables

Particulars	As at 31 st March 2025	As at 31st March 2024
Balances at the beginning of the year	0.35	-
Add : Created during the year	4.42	0.35
Less : Released during the year	-	-
Balances at the end of the year	**4.77**	**0.35**

Concentration risk:

As at 31st March 2025, One customers (two customer as on 31 st March 2024) exceed 10% of the the Company's total trade receivables.

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its short-term and long-term financial obligations as they fall due, either due to insufficient cash flow or inability to access funding at a reasonable cost.

The Company manages this risk by maintaining adequate liquidity in the form of cash and cash equivalents, short-term investments, and access to committed credit facilities. It regularly monitors its liquidity position through rolling cash flow forecasts, ensuring that sufficient liquidity is available to meet operational requirements, service debt obligations, and respond to unexpected funding needs.

Management regularly reviews the Company's funding structure and concentration of liabilities. Based on the current assessment, the overall liquidity risk is considered low, given the minimal debt levels and availability of liquid assets.

The following tables summarize the contractual maturities of the Company's non-derivative financial liabilities based on undiscounted cash flows, including both principal and interest components. The analysis is based on the earliest expected settlement date for each liability.

Liquidity exposure

Liability exposure at 31st March 2025

(₹ in Million)

Particulars	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	201.39	-	201.39
Lease liabilities	0.13	-	-	0.13
Trade payables	6.11	-	-	6.11
Other financial liabilities	0.93	-	-	0.93
Total financial liabilities	**7.17**	**201.39**	-	**208.56**

Liability exposure at 31st March 2024

(₹ in Million)

Particulars	<1 year	1-5 years	>5 years	Total
Financial liabilities				
Borrowings	-	201.08	-	201.08
Lease liabilities	0.16	0.13	-	0.19
Trade payables	28.27	-	-	28.27
Other financial liabilities	2.45	-	-	2.45
Total financial liabilities	**30.88**	**201.21**	-	**232.09**

BIPIN ZAVAR & ASSOCIATES * Mumbai *

ENGINEERING SERVICES PRIVATE LIMITED MUMBAI

Note 39: Statutory Information

1. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

3. The Company does not have any transactions with struck-off companies.

4. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

5. The Company has compiled with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.

6. There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income.

7. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

8. The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

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

   i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

   ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

    i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

    ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

11. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

12. Value of imports calculated on C.I.F basis by the company during the financial year:- There were no imports during FY 2024-25

13. Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters:- There were no expenditure in foreign currency during FY 2024-25

14. Earnings in foreign exchange classified under the following heads:- There were no earnings in foreign currency during FY 2024-25

Note 40 : Previous period figures have been regrouped / recasted / reclassified wherever necessary.

The accompanying Notes are an integral part of the Standalone Financial Statements.

For Bipin Zavar and Associates
Chartered Accountants
Firm's Regn. No. 121523W

Bipin Zavar
Proprietor
Membership no.: 110250
UDIN: 25110250BMIYKV1734

For and on behalf of the Board of Directors

Rishi Pilani
Director
DIN: 00901627

Ramesh Pilani
Director
DIN: 00901506

Mumbai