Piyush B. Bajaj
B.Com. A.C.A.

RATAN CHANDAK & COMPANY
CHARTERED ACCOUNTANTS
2nd floor, Kandi towers, Above Kotak Bank, Jalna road, Aurangabad - 431001
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GNI INFRASTRUTURE PRIVATE LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of GNI INFRASTRURE PIVATE LIMITED (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and jointly controlled entities, Comprising of the Consolidated Balance Sheet as at 31st March, 2023, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, the consolidated statement of changes in equity for the year ended and notes to the consolidated financial statements and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and jointly controlled entity as at 31st March, 2023, and the consolidated profit/loss and their consolidated cash flows for the year ended on that date.

Other Matters

1. The consolidated financial statements also include the Group's share of net profit of 343.02 Lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 3 associates, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associates, is based solely on the reports of such other auditors.

2. The consolidated financial statements also include the Group's share of net profit/(Loss) of NIL Lakhs for the year ended March 31, 2023, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information which are unaudited and have been furnished to us by the Holding Company's Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid 1 associates, is based solely on such unaudited Financial Statements / Financial Information certified by the Management as stated above.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on the comments in the auditors' reports of the Holding company, subsidiary company only, incorporated in India, we give in the "Annexure A" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section143 (3) of the Act, we report, to the extent applicable, that:

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

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

RATAN CHANDAK & CO. Chh. Sambhajinagar CHARTERED ACCOUNTANTS

Piyush B. Bajaj
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(d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the associate companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report

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

i. The Consolidated Financial Statements disclose the details regarding pending litigations in Note No. 33 of consolidated financial statements, there won't be any significant impact of the same on the financial position.

ii. The Group, its associates and jointly controlled entity did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiary companies, associate and Jointly controlled incorporated in India.

For Ratan Chandak & Co.
Chartered Accountants
Firm Reg. No. 108696W

RATAN CHANDAK & CO. Chh. Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
M.No.: 132600
Aurangabad
Date : 29/09/2023
UDIN – 23132600BGSPMW4570

Piyush B. Bajaj
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ANNEXURE 'A' TO AUDITOR'S REPORT

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in our Independent Auditor's Report to the Members of the Company on the Consolidated Financial Statements for the year ended March 31,2023:

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name	CIN	Holding Company/Subsidiary Company	Clause number of the CARO report which is disqualified or is adverse
1	GNI Infrastructure Private Limited	U45203MH2007PTC173342	Holding Company	ii(b)
2	MCGN Infra Private Limited	U45309MH2018PTC318705	Subsidiary Company	(ix)(a)

For Ratan Chandak & Co.
Chartered Accountants
Firm Reg. No. 108696W

RATAN CHANDAK & CO. Chh. Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
M.No.: 132600
Aurangabad
Date : 29/09/2023
UDIN – 23132600BGSPMW4570

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ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

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

In conjunction with our audit of the consolidated financial statements of GNI Infrastructure Private Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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 control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in

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accordance with 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 (3) 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 with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us , the Company has, in all material the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Ratan Chandak & Co.
Chartered Accountants
Firm Reg. No. 108696W

RATAN CHANDAK & CO. Chh. Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
M.No.: 132600
Aurangabad
Date : 29/09/2023
UDIN – 23132600BGSPMW4570

GNI INFRASTRUCTURE PRIVATE LIMITED
(Address: Gut No 123, Tq, Paithan Chitegaon)
Consolidaetd Balance Sheet as at 31 March 2023

(In Lacs)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	450.00	450.00
(b) Reserves and Surplus	2	17879.94	10285.86
Total		18329.94	10735.86
(2) Minority Interest	3	1386.87	1373.58
(3) Non-current liabilities			
(a) Long-term Borrowings	4	7158.76	8904.90
(b) Other Long-term Liabilities	5	223.23	136.23
Total		7381.99	9041.13
(4) Current liabilities			
(a) Short-term Borrowings	6	1978.61	4338.14
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		0.00	0.00
- Due to Others		997.83	1016.95
(c) Other Current Liabilities	8	926.67	529.37
(d) Short-term Provisions	9	825.77	307.31
Total		4728.87	6191.78
Total Equity and Liabilities		31827.66	27342.35
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	3468.56	3749.70
(b) Non-current Investments	11	978.96	412.04
(c) Deferred Tax Assets (net)	12	424.61	387.97
(d) Long term Loans and Advances	13	75.79	55.32
(e) Other Non-current Assets	14	9386.83	9809.58
Total		14334.75	14414.61
(2) Current assets			
(a) Current Investments	15	4606.94	1552.94
(b) Inventories	16	1758.50	1767.17
(c) Trade Receivables	17	7451.26	5950.30
(d) Cash and Cash Equivalents	18	1792.92	2222.66
(e) Short-term Loans and Advances	19	1758.90	1393.90
(f) Other current assets	20	124.38	40.76
Total		17492.91	12927.74
Total Assets		31827.66	27342.35

See accompanying notes to the financial statements

As per our report of even date
For Ratan Chandak & Co.
Chartered Accountants
Firm's Registration No. 108696W

RATAN CHANDAK & CO. Chhatrapati Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
Membership No. 132600
UDIN: 23132600BGSPMW4570
Place: Aurangabad
Date: 29 September 2023

For and on behalf of the Board

Harvindersingh B. Bindra
Director
01553752

Khushbirsingh B. Bindra
Director
01669155

GNI INFRASTRUCTURE PVT. LTD. GUT NO.123, CHITEGAON, PAITHAN ROAD AURANGABAD

Place: Aurangabad

GNI INFRASTRUCTURE PRIVATE LIMITED

(Address: Gut No 123, Tq, Paithan Chitegaon)

Consolidaetd Statement of Profit and loss for the year ended 31 March 2023

(In Lacs)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	21	28448.87	22260.29
Other Income	22	1551.67	1365.47
Total Income		30000.54	23625.76
Expenses			
Cost of Material Consumed	23	7743.29	6627.24
Purchases of Stock in Trade	24	849.49	889.09
Change in Inventories of work in progress and finished goods	25	113.15	795.38
Employee Benefit Expenses	26	2309.50	2140.79
CSR Expenditure		104.80	26.45
Finance Costs	27	979.87	1356.29
Depreciation and Amortization Expenses	28	944.10	1137.08
Other Expenses	29	7094.14	5175.10
Total expenses		20138.33	18147.42
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		9862.21	5478.34
Exceptional Item	30	77.88	-7.53
Profit/(Loss) before Extraordinary Item and Tax		9784.33	5485.87
Extraordinary Item		0.00	0.00
Profit/(Loss) before Tax		9784.33	5485.87
Tax Expenses			
- Current Tax		2419.53	1513.24
- Deferred Tax		-36.64	-57.62
Profit/(Loss) after Tax		7401.43	4030.26
Add - Share in profit/(loss) (net) of associate companie		205.93	-177.12
Add/(less): Minority interest in (income)/losses		-13.29	-50.07
Profit for the period carried to Balance Sheet		7594.08	3803.07

See accompanying notes to the financial statements

As per our report of even date

For Ratan Chandak & Co.

Chartered Accountants

Firm's Registration No. 108696W

RATAN CHANDAK & CO. Chh. Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj

Partner

Membership No. 132600

UDIN: 23132600BGSPMW4570

Place: Aurangabad

Date: 29 September 2023

For and on behalf of the Board

Harvindersingh B. Bindra

Director

01553752

Khushbirsingh B. Bindra

Director

01669155

GNI INFRASTRUCTURE PVT. LTD. GUT NO.123, CHITEGAON, PAITHAN ROAD AURANGABAD

Place: Aurangabad

GNI INFRASTRUCTURE PRIVATE LIMITED
(CIN: U45203MH2007PTC173342)
(Address: Gut No 123, Tq, Paithan Chitegaon)
Cash Flow Statement for the year ended 31 March 2023

(In Lacs)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		7594.08	4030.29
Depreciation and Amortisation Expense		944.10	1137.08
Provision for tax		2382.90	1455.62
Bad debt, provision for doudtfull debts		78.36	15.34
Net Loss/(Gain) on Sale of Investments			
Non Cash Expenses		0.00	0.00
Dividend Income		-0.82	-0.40
Interest Income		-1001.58	-792.44
Finance Costs		979.87	1356.29
Operating Profit before working capital changes		10976.90	7201.78
Adustment for:			
Inventories		8.67	1089.69
Trade and Other Receivables		-1587.76	-953.54
Trade and Other Payables		506.01	-3015.51
Cash generated from Operations		9903.82	4322.43
Tax paid(Net)		1898.48	1680.48
Net Cash from Operating Activities		8005.34	2641.95
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		-744.30	-185.64
Sale of Property, Plant and Equipment		0.00	0.00
Purchase of Investments Property		-566.92	-390.45
Sale of Investment Property			
Purchase of Other Investments		-3054.00	138.47
Maturity of Term Deposits		-760.73	542.19
Interest received		1001.58	792.44
Dividend received		0.82	0.40
Net Cash (Used in) Investing Activities		-4123.55	897.41
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings (Net)		-1746.14	-1153.10
Proceeds from Short Term Borrowings (Net)		-2359.54	580.10
Minority Interest/Associate Movement		13.29	-177.12
Interest Paid		-979.87	-1352.09
Net Cash (Used in) / Generated from Financing Activities		-5072.26	-2102.20
Net (Decrease) in Cash and Cash Equivalents		-1190.47	1437.16
Opening Balance of Cash and Cash Equivalents		1783.83	346.67
Closing Balance of Cash and Cash Equivalents		593.35	1783.83

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO
Chartered Accountants
Firm's Registration No. 108696W

CHANDAK & CO. Chh. Sambhajinagar M.No. 132600 CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
Membership No. 132600
UDIN: 23132600BGSPMW4570
Place: Aurangabad
Date: 29 September 2023

For and on behalf of the Board

Harvindersingh B. Bindra
Director
01553752

Khushbirsingh B. Bindra
Director
01669155

GNI INFRASTRUCTURE PVT. LTD. GUT NO.123, CHITEGAON, PAITHAN ROAD AURANGABAD

1 Share Capital

(In Lacs)

Particulars	31 March 2023	31 March 2022
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 9000000 (Previous Year -4500000) Equity Shares	900.00	900.00
Equity Shares, Rs. 10 par value 50000 (Previous Year -50000) Equity Shares paid up		
Preference Shares, Rs. 10 par value 19950000 (Previous Year -19950000) Preference Shares paid up		
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 4500000 (Previous Year -4500000) Equity Shares paid up	450.00	450.00
Equity Shares, Rs. 10 par value 50000 (Previous Year -50000) Equity Shares paid up		
Preference Shares, Rs. 10 par value 19950000 (Previous Year -19950000) Preference Shares paid up		
Total	**450.00**	**450.00**

(i) Reconciliation of number of shares

Particulars	31 March 2023	
Equity Shares	**No. of shares**	(In Lacs)
Opening Balance	45,00,000	450.00
Issued during the year	-	-
Deletion during the year	-	-
Closing balance	**45,00,000**	450.00
Preference Shares	**No. of shares**	(In Lacs)
Opening Balance		
Issued during the year	-	-
Deletion during the year	-	-
Closing balance	-	-

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Equity Shares	31 March 2023		31 March 2022	
Name of Shareholder	**No. of shares**	**In %**		**In %**
Mr. K. B. Bindra	900000	20.00%	900000	20.00%
Mr. H. B. Bindra	900000	20.00%	900000	20.00%
Mr. N. B. Bindra	675000	15.00%	675000	15.00%
Mr. R. K. Bindra	675000	15.00%	675000	15.00%
Mr. H. H. Bindra	675000	15.00%	675000	15.00%
Mr. P. H. Bindra	675000	15.00%	675000	15.00%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promotor	Class of Shares	No. of Shares		% Change during the year
Mr. K. B. Bindra	Equity	900000		0.00%
Mr. H. B. Bindra	Equity	900000		0.00%
Mr. N. B. Bindra	Equity	675000		0.00%
Mr. R. K. Bindra	Equity	675000		0.00%
Mr. H. H. Bindra	Equity	675000		0.00%
Mr. P. H. Bindra	Equity	675000		0.00%

RATAN CHANDAK & CO. Chh. Sambhajinagar M. No. 132600 CHARTERED ACCOUNTANTS

GNI INFRASTRUCTURE PVT. LTD. GUT NO.123, CHITEGAON, PAITHAN ROAD AURANGABAD

Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares		% Change during the year
Mr. K. B. Bindra	Equity	900000		0.00%
Mr. H. B. Bindra	Equity	900000		0.00%
Mr. N. B. Bindra	Equity	675000		0.00%
Mr. R. K. Bindra	Equity	1		0.00%
Mr. H. H. Bindra	Equity	675000		0.00%
Mr. P. H. Bindra	Equity	675000		0.00%

2 Reserves and Surplus (In Lacs)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	10285.86	6482.79
Add: Profit during the year	7594.08	3803.07
Balance at the end of the year	17879.94	10285.86
Total	**17879.94**	**10285.86**

3 Minority Interest

Particulars	31 March 2023	31 March 2022
Share Capital		
18,500 Ordinary Equity Shares of RS. 10/- each	1.85	1.85
99,75,000, 0.01% Preference Shares of Rs. 10/- each	997.50	997.50
	0.00	
Capital Reserve	374.23	324.16
	0.00	
Genral Reserve	13.29	50.07
Total	**1386.87**	**1373.58**

4 Long term borrowings (In Lacs)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-Secured loan	534.03	1252.24
-Term Loan from Bank of India	5780.00	6188.00
Secured Term loans from other parties		
-Secured Loan from financial Instituations	156.64	441.14
Unsecured Term loans from other parties	0.00	126.34
Unsecured Loans and advances from related parties	124.33	133.43
-Manjeet Cotton Pvt Ltd	563.75	763.75
Total	**7158.76**	**8904.90**

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5 Other Long term liabilities (In Lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Creditors for capital goods	12.90	37.40
-Deposits from Debtors	210.32	98.83
Total	**223.23**	**136.23**

6 Short term borrowings (In Lacs)

Particulars	31 March 2023	31 March 2022
Current maturities of long-term debt		
-Secured Loan from Bank	1274.31	1646.05
-Secured Loan from Others	290.32	495.96
Secured Loans repayable on demand from banks		
-Cash Credit outstanding	411.19	2196.14
-Credit card dues	2.78	0.00
Total	**1978.61**	**4338.14**

7 Trade payables (In Lacs)

Particulars	31 March 2023	31 March 2022
Due to others		
-Creditors for goods purchase	552.01	875.76
-Creditors for Land Development	5.68	0.00
-Creditors for services Received	130.05	53.39
-Due to related party	307.72	84.08
-For Services Received	1.82	2.07
-Due to others	0.55	1.65
Total	**997.83**	**1016.95**

7.1 Trade Payable ageing schedule as at 31 March 2023 (In Lacs)

Particulars	standing for following periods from due date of paym				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	993.02	2.55	2.07	0.20	997.83
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					**997.83**
MSME - Undue					
Others - Undue					
Total					**997.83**

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7.2 Trade Payable ageing schedule as at 31 March 2022

(In Lacs)

Particulars	standing for following periods from due date of paym				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	907.17	68.59	7.32	33.88	1016.95
Disputed dues- MSME					0.00
Disputed dues- Others					0.00
Sub total					1016.95
MSME - Undue					
Others - Undue					
Total					**1016.95**

8 Other current liabilities

(In Lacs)

Particulars	31 March 2023	31 March 2022
Other payables		
-Advance from customer	168.24	255.39
-Deven County (Land Purhcase)	0.00	100.70
-Interest on unsecured loan	162.48	92.44
-Profession Tax of Empl (PTRC)	0.47	0.55
-Property Tax Payable	0.00	1.05
-Provident fund payable employee	0.06	0.09
-Provident fund payable employer	0.07	0.10
-Shree Kundalwal & Sons (Row House)	0.00	41.36
-TDS Payable	111.32	168.87
GST Payable	484.03	-131.17
Total	**926.67**	**529.37**

9 Short term provisions

(In Lacs)

Particulars	31 March 2023	31 March 2022
Others		
-Salaries and wages Payble	66.13	-35.25
-Taxes	671.70	150.65
Others		
-Dividend on Preference Shares Payable	0.18	0.20
-Income tax Payble	0.00	40.18
-Statutory Audit Fees Payable	0.38	0.43
-Tax Audit Fees Payable	0.29	0.32
-TDS Payble	87.08	150.78
Total	**825.77**	**307.31**

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11 Non current investments

(In Lacs)

Particulars	31 March 2023	31 March 2022
Investment property		
-GN House Gut No 107 at Satara	353.11	0.00
-Guest House at Duplovilla C-10 Nakshtrawadi56(2)(X	56.32	56.32
-Land at Shendra MIDC	155.53	155.53
-Land at Zalta (Gut No 57)(2Acr)	261.80	66.68
-Land Develp Duty & Exp at Zalta	130.22	111.84
Unquoted Other Investments in Equity Instruments		
-Share Capital with MCGN Infra Pvt. Ltd. (Equity)		
-Share of Akola Bank	0.01	0.01
-Share of Deogiri Nagari Bank	5.11	5.11
-Share of Vaidyanath Bank	10.06	10.06
-Share of Wardha Nagari Sahakari Bank Ltd.	5.62	5.62
Unquoted Other Investments in preference shares		
-Share Capital with MCGN Infra Pvt. Ltd. (Preference)		
Investments in partnership firms		
-Share Capital with BPSanlge & GNI (JV)	0.25	0.25
-Share Capital With Shubh Labh (Fixed Cap)	0.25	0.00
Other non-current investments	0.00	
-Ajanta Hight LLP Fixed Capital A/c	0.07	0.07
-Indira Vikas Patra	0.06	0.06
-Share Capital with MCGN Roadways LLP (Fixed Cap)	0.50	0.50
-Share Capital with Shrivaan Projects LLP (Fixed Cap)	0.05	0.00
Total	978.96	412.04

12 Deferred tax assets net

(In Lacs)

Particulars	31 March 2023	31 March 2022
Deffer Tax Asset	424.61	387.97
Total	424.61	387.97

13 Long term loans and advances

(In Lacs)

Particulars	31 March 2023	31 March 2022
Capital Advances		
-Capital Advance	37.91	12.39
Balances with Government Authorities	37.88	42.93
Total	75.79	55.32

14 Other non current assets

(In Lacs)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-Security deposite	559.90	400.75
Long-term Trade Receivables (Unsecured, considered good)	8187.87	8790.10
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposits	639.06	618.74
Total	9386.83	9809.58

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15 Current investments (In Lacs)

Particulars	31 March 2023	31 March 2022
Investments in partnership firms		
-Current Capital in BPSC & GNI (JV)	199.91	
-Current Capital in Shubh Labh	609.32	0.00
Other investments		
-Current Capital in Ajanta Height LLP	12.78	12.78
-Current Capital in MCGN Roadways LLP	3473.93	
-Current Capital in Shrivaan Projects LLP	311.00	0.00
-Other advances		1540.16
Total	4606.94	1552.94

16 Inventories (In Lacs)

Particulars	31 March 2023	31 March 2022
Ready mix concrete	6.57	28.29
Work-in-progress - Gut No 107 Satara	0.00	161.52
Work-in-progress - Civil work	1691.40	1462.28
Work-in-progress - Plot At south republic (Gut No 308)	35.17	35.17
Land for Development at Musatafabad	25.36	27.78
Finished goods - Miniral Oil	0.00	41.62
Finished goods - Bitumen	0.00	10.51
Total	1758.50	1767.17

17 Trade receivables (In Lacs)

Particulars	31 March 2023	31 March 2022
Unsecured considered good		
-Due to Related Party	4419.78	
-Others	3031.48	
Unsecured considered good	0.00	5950.30
Total	7451.26	5950.30

17.1 Trade Receivables ageing schedule as at 31 March 2023 (In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables-considered good	5355.65	23.52	396.57	49.40	1626.12	7451.26
Undisputed Trade Receivables-considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Sub total						7451.26
Undue - considered good						
Total						7451.26

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17.2 Trade Receivables ageing schedule as at 31 March 2022

(In Lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	3864.47	195.44	149.34	121.64	1619.41	5950.30
Undisputed Trade Receivables- considered doubtful						0.00
Disputed Trade Receivables considered good						0.00
Disputed Trade Receivables considered doubtful						0.00
Sub total						6147.49
Undue - considered good						
Total						6147.49

18 Cash and cash equivalents

(In Lacs)

Particulars	31 March 2023	31 March 2022
Cash on hand		
-Cash on hand	24.72	5.88
-Others	0.00	17.69
Balances with banks in current accounts		
-Balance with Banks	568.64	1760.26
Others		
-On F.D.R.	1199.56	438.83
Total	**1792.92**	**2222.66**

19 Short term loans and advances

(In Lacs)

Particulars	31 March 2023	31 March 2022
Other loans and advances (Unsecured, considered good)		
-Advance to Supplier	672.91	299.19
Others		
-Advances recoverable in cash or in kind or for value to be received	783.12	970.45
-Prepaid Expenses	87.00	51.84
Balances with Government Authorities		
-GST Receivable	20.55	4.76
-Income Tax refund Receivable	50.68	
Others		
-Interest Receivable on Annuity	144.58	
-Mobilisatoin Advance	0.00	
-PTEC	0.08	
-Income Tax refund Receivable		8.31
-TDS Receivable		59.35
Total	**1758.90**	**1393.90**

20 Other current assets

(In Lacs)

Particulars	31 March 2023	31 March 2022
EE WBPD/PWD	25.75	-70.58
Withheld by EE WBP (Electrical Work)	10.00	39.15
Withheld GST by Ex Engineer WBP	88.63	72.19
Total	**124.38**	**40.76**

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21 Revenue from operations (In Lacs)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Bitumen Sale (GST)	878.54	760.52
-Emulsion Sale	0.00	39.52
-Meineral Oile	0.00	83.40
-RMC Sale	21.63	35.48
-Sale of 50% Share in Flats with Jointly developers	0.00	14.25
-Others	96.30	15.25
Sale of services		
-Civil Work	27009.71	14588.71
-Transportation for Bitumen	0.00	6.64
-Transportation for Emulsion	0.00	2.71
-Others	0.00	2512.28
-Construction of Road Work	0.00	3306.22
-Electrical Work	0.00	468.43
Other operating revenues		
-Sale of Plots	0.00	10.88
-Operation & Maintenance Income	442.71	416.01
Total	**28448.87**	**22260.29**

22 Other Income (In Lacs)

Particulars	31 March 2023	31 March 2022
Interest Income		
-Fixed Deposits	44.20	53.68
-Others	155.07	37.46
-Interest on Annuity	779.73	701.30
-Interest on Fixed Deposits	22.58	0.00
Dividend Income	0.82	0.40
Other non-operating income (net of expenses)		
-Miscellaneous Income	0.43	202.56
Others		
-Accounts written up	97.65	28.31
-Rental Income	224.26	341.76
-Share of profit from partnership	226.92	0.00
Total	**1551.67**	**1365.47**

23 Cost of Material Consumed (In Lacs)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	5.01	2.53
Purchases	9.17	21.14
Less: Closing stock	6.57	5.01
Total	**7.61**	**18.66**
Civil work		
Opening stock		0.00
Purchases	7735.68	6608.58
Less: Closing stock		0.00
Total	**7735.68**	**6608.58**
Total	**7743.29**	**6627.24**

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24 Purchases of stock in trade

(In Lacs)

Particulars	31 March 2023	31 March 2022
Bitumen Purchase	849.49	682.90
Emulsion Trading	0.00	36.41
Land Purchase/Development	0.00	90.58
Mixed Minerial Oil Trading	0.00	79.20
Total	**849.49**	**889.09**

25 Change in Inventories of work in progress and finished goods

(In Lacs)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Work-in-progress - Civil work	1590.92	647.42
Work-in-progress - Gut No 107 Satara	193.88	70.93
Work-in-progress - Plot At south republic (Gut No 308)	35.17	45.98
Work-in-progress	159.08	
Finished goods - Bitumen	10.51	61.48
Land for Development at Musatafabad	27.78	27.78
Finished goods - Miniral Oil	41.62	0.00
Less: Internal Transfer	193.88	
Work-in-progress	0.00	2000.75
Less: Closing Inventories		
Work-in-progress - Civil work/Electrical Work	1633.13	1590.92
Work-in-progress - Gut No 107 Satara	0.00	193.88
Work-in-progress - Plot At south republic (Gut No 308)	35.17	35.17
Work-in-progress	58.27	
Finished goods - Bitumen	0.00	10.51
Work-in-progress - Land for Development at Musatafabad	25.36	27.78
Finished goods - Miniral Oil	0.00	41.62
Work-in-progress	0.00	159.08
Total	**113.15**	**795.38**

26 Employee benefit expenses

(In Lacs)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
-Employers Contribution to EPF	0.10	0.03
-Labour Welfare Fund	70.03	84.35
-Salaries and wages	1749.36	1575.14
-Wages for Civil	127.11	149.57
-Wages for Plant Operator	37.09	45.21
-Wages for RMC	0.25	0.23
-Directors Remuneration	318.00	285.00
Contribution to provident and other funds		
-Contribution to PF & ESIC	0.92	1.25
Staff welfare expenses		
-Keyman Life Insurance	6.64	0.00
Total	**2309.50**	**2140.79**

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27 Finance costs (In Lacs)

Particulars	31 March 2023	31 March 2022
Interest expense		
-Interest on Excise & Service Tax	0.11	8.75
-Interest on IT & TDS	55.38	82.49
-Interest to Supplier	0.00	34.56
-on Borrowings	307.70	567.85
-Others	4.62	47.91
-Interest on Secured Loans	516.38	522.07
-Interest on Unsecured Loans	68.74	82.23
Other borrowing costs		
-Other Borrowing Cost	0.00	0.20
-Processing Fees	23.60	1.25
-Bank Charges	3.22	
-Inspection Charges	0.11	
-Excise & Service Tax	0.00	0.06
-Bank Charges	0.00	0.05
-Bank Guarantee Charges	0.00	2.28
-Bank Processing Charges	0.00	6.60
Total	**979.87**	**1356.29**

28 Depreciation and amortization expenses (In Lacs)

Particulars	31 March 2023	31 March 2022
Deprication on Fixed Assets	944.10	1137.08
Total	**944.10**	**1137.08**

29 Other expenses (In Lacs)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration		
-Auditors' Remuneration	5.75	4.00
-Statutory Audit fees	0.00	0.43
-Tax Audit Fees	0.00	0.32
Administrative expenses	0.00	
-General & Misc Exp	0.59	0.54
-Insurance	0.00	1.76
-Professional fees	0.00	4.25
-Rates and Taxes	0.00	0.00
-Repaires Others	0.00	0.19
Advertisement	0.00	
-Advertisement expenses	4.87	8.91
Commission	0.00	36.00
Insurance	0.00	
-Insurance	83.05	125.54
Manufacturing Expenses	0.00	
-Carriage & Transportation	2.35	5.05
-Consumable For Civl Work	124.43	155.66
-Damages Recovery	2.43	0.17
-Job Work Charges	784.53	1066.14
-Machinery Hire Charges	305.60	47.00
-Measurement Charges	0.44	0.00
-Power and fuel	1210.25	1413.62
-Professional Fees For Road Work	44.06	11.94
-Rates and Taxes	20.59	38.79
-Rates and Taxes for RMC	3.78	4.04
-Repaires to Machinery	324.79	358.88

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-Royalty Charges	111.36	148.18
-Sub Late Contract Work	1681.95	-23.42
-Tender Expenses	5.83	3.66
-Testing and Inspection Charges	20.64	25.19
-Transportation Charges	49.79	56.57
-Truck Expenses	1248.55	1004.56
-Truck Repairs	427.41	266.86
-Water Charges	36.51	40.84
Professional fees	0.00	
-Professional Fees	76.98	25.60
Rent	0.00	
-Rent Expenses	78.73	77.07
Repairs to machinery	0.00	
-Repaires Others	50.89	88.27
Rates and taxes	0.00	
-Rates and Taxes	0.71	7.12
-PTEC	0.13	
-Others	6.98	8.78
Selling & Distribution Expenses	11.40	0.00
Travelling Expenses	0.00	
-Travelling & Conveyance	21.70	9.28
-Travelling & Conveyance Expenses	3.37	0.19
Other expenses	0.00	
-A/c Written Off (Expenses)	52.83	0.07
-Bad debts written off	25.54	15.27
-Bank Charges	41.61	24.99
-Carriage Outwords	0.00	0.78
-Discount Allowed	0.00	1.01
-Donation	2.14	3.49
-Electrical Expenses	7.38	13.50
-Legal Expenses	17.92	9.08
-Loss on Sale of Assets	31.32	0.00
-Membership & subscription & books & periodicals	0.76	0.28
-Miscellaneous expenses	0.00	0.04
-Mvat/Excise/Service/GST Tax Paid	2.77	0.82
-Office Expenses	1.99	1.20
-Postage and Courier Expenses	0.20	0.38
-Printing and Stationery	3.78	3.07
-Professional Tax	0.03	0.03
-Security Service Charges	49.95	25.84
-Supervision Charges to Govt.	1.56	0.00
-Telephone Expenses	3.84	3.42
-Dividend on Preference Shares	0.00	0.20
-GST Late fees	0.00	
-Interest on GST	8.64	
-Interets on late payment of TDS	5.83	2.49
-Recovery by Department	56.01	18.58
-Round off	0.00	0.00
Workmen Welfare Cess	29.60	28.56
Total	**7094.14**	**5175.10**

30 Exceptional item

(In Lacs)

Particulars	**31 March 2023**	**31 March 2022**
Prior Period Expenses	203.28	1.83
Prior Period Income	-125.40	-9.36
Total	**77.88**	**-7.53**

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