CBS

Piyush B. Bajaj
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RATAN CHANDAK & COMPANY

CHARTERED ACCOUNTANTS
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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, 2024, 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, 2024, 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 448.07 Lakhs for the year ended March 31, 2024, 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 0.13 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 2 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 2 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.

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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, 2024 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, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to 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. 32 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 LLP * Chh. Sambhajinagar M.No. 132600 * CHARTERED ACCOUNTANTS

Piyush B. Bajaj
Partner
M.No.: 132600
Aurangabad
Date : 27th September 2024
UDIN : 24132600BKEKVB2341

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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 31,2024:

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	GNI Infrastructure Private Limited	U45203MH2007PTC173342	Holding Company	(ix)(a)
3	MCGN Infra Private Limited	U45309MH2018PTC318705	Subsidiary Company	(ix)(a)

For Ratan Chandak & Co.
Chartered Accountants
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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, 2024, 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

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reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the company are being made only in accordance with 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Piyush B. Bajaj
Partner
M.No.: 132600
Aurangabad
Date : 27th September 2024
UDIN : 24132600BKEKVB2341

GNI INFRASTRUCTURE LIMITED
(CIN: U45203MH2007PLC173342)
(Address: Gut No 123, Tq, Paithan Chitegaon)
Consolidaetd Balance Sheet as at 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share Capital	1	4,50,00,000	4,50,00,000
(b) Reserves and Surplus	2	2,27,06,09,717	1,78,79,93,967
Total		2,31,56,09,717	1,83,29,93,967
(2) Minority Interest	3	14,07,13,140	13,86,87,109
(3) Non-current liabilities			
(a) Long-term Borrowings	4	79,24,90,623	71,58,75,989
(b) Other Long-term Liabilities	5	1,67,85,817	2,23,22,522
Total		80,92,76,440	73,81,98,511
(4) Current liabilities			
(a) Short-term Borrowings	6	28,67,08,767	19,78,60,664
(b) Trade Payables	7	11,69,20,473	9,97,82,929
(c) Other Current Liabilities	8	17,56,26,777	11,02,50,174
(d) Short-term Provisions	9	9,09,32,471	8,25,76,725
Total		67,01,88,488	49,04,70,492
Total Equity and Liabilities		3,93,57,87,785	3,20,03,50,079
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	31,20,90,789	34,68,55,726
(b) Non-current Investments	11	13,92,46,981	9,78,96,433
(c) Deferred Tax Assets (net)	12	4,39,82,502	4,24,60,920
(d) Long term Loans and Advances	13	74,52,376	75,79,054
(e) Other Non-current Assets	14	30,94,62,232	1,00,39,06,857
Total		81,22,34,880	1,49,86,98,990
(2) Current assets			
(a) Current Investments	15	76,26,54,952	46,06,94,362
(b) Inventories	16	23,78,44,789	17,58,50,417
(c) Trade Receivables	17	1,71,17,70,793	74,31,32,934
(d) Cash and Cash Equivalents	18	22,13,27,249	17,92,91,941
(e) Short-term Loans and Advances	19	15,59,10,436	11,26,59,849
(f) Other current assets	20	3,40,44,686	3,00,21,586
Total		3,12,35,52,905	1,70,16,51,089
Total Assets		3,93,57,87,785	3,20,03,50,079

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

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

Piyush B. Bajaj
Partner
Membership No. 132600
UDIN: 24132600BKEKVB2341
Place: Aurangabad
Date: 27th September, 2024

For and on behalf of the Board of GNI Infrastructure Limited

Harvindersingh B. Bindra
Chief Executive Officer
01553752

Ravindersingh K. Bindra
Managing Director
05296692

Hemant Patankar
CFO (KMP)

Akash Sikchi
CS

Place: Aurangabad
Date: 27th September, 2024

GNI INFRASTRUCTURE LIMITED
(CIN: U45203MH2007PLC173342)
(Address: Gut No 123, Tq, Paithan Chitegaon)

Consolidaetd Statement of Statement of Profit and loss for the year ended 31 March 2024

(In Rs)

Particulars	Note	31 March 2024	31 March 2023
Revenue from Operations	21	1,84,14,72,667	2,84,48,87,265
Other Income	22	19,59,43,207	15,51,66,952
Total Income		2,03,74,15,874	3,00,00,54,217
Expenses			
Cost of Material Consumed	23	46,20,73,143	77,43,29,115
Purchases of Stock in Trade	24	4,17,54,560	8,49,48,862
Change in Inventories of work in progress and finished goods	25	(5,78,01,989)	1,13,14,853
Employee Benefit Expenses	26	27,54,56,116	23,09,50,302
CSR Expenditure		1,10,34,657	1,04,79,582
Finance Costs	27	10,80,43,652	9,79,86,818
Depreciation and Amortization Expenses	28	8,89,79,063	9,44,09,722
Other Expenses	29	45,01,15,752	70,94,13,565
Total expenses		1,37,96,54,954	2,01,38,32,819
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		65,77,60,920	98,62,21,398
Exceptional Item	30	1,89,072	77,88,450
Profit/(Loss) before Extraordinary Item and Tax		65,75,71,848	97,84,32,948
Extraordinary Item		-	-
Profit/(Loss) before Tax		65,75,71,848	97,84,32,948
Tax Expenses			
- Current Tax		16,93,72,291	24,19,53,419
- Deferred Tax		(15,21,582)	(36,63,718)
Profit/(Loss) after Tax		48,97,21,139	74,01,43,247
Add - Share in profit/(loss) (net) of associate companie		(50,79,319)	2,05,93,389
Add/(less): Minority interest in (income)/losses		(20,26,039)	(13,28,679)
Profit for the period carried to Balance Sheet		48,26,15,781	75,94,07,957

See accompanying notes to the financial statements

As per our report of even date
For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

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

Piyush B. Bajaj
Partner
Membership No. 132600
UDIN: 24132600BKEKVB2341
Place: Aurangabad
Date: 27th September, 2024

For and on behalf of the Board of GNI Infrastructure Limited

Harvindersingh B. Bindra
Chief Executive Officer
01553752

Ravindersingh K. Bindra
Managing Director
05296692

Hemant Patankar
CFO (KMP)

Akash Sikchi
CS

Place: Aurangabad
Date: 27th September, 2024

1 Share Capital

(In Rs)

Particulars	31 March 2024	31 March 2023
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 9000000 (Previous Year -4500000) Equity Shares	9,00,00,000	9,00,00,000
Equity Shares, Rs. 10 par value, 50000 (Previous Year -50000) Equity Shares		
Preference Shares, Rs. 10 par value, 19950000 (Previous Year -19950000) Preference Shares		
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 4500000 (Previous Year -4500000) Equity Shares paid up	4,50,00,000	4,50,00,000
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	**4,50,00,000**	**4,50,00,000**

(i) Reconciliation of number of shares

Particulars	31 March 2024		31 March 2023	
Equity Shares	No. of shares	(In Rs)	No. of shares	(In Rs)
Opening Balance	45,00,000	4,50,00,000	45,00,000	4,50,00,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	**45,00,000**	**4,50,00,000**	**45,00,000**	**4,50,00,000**

(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 2024		31 March 2023	
Name of Shareholder	No. of shares	In %	No. of shares	In %
Mr. K. B. Bindra	877500	19.50%	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	658125	14.63%	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 2024

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. K. B. Bindra	Equity	877500	19.50%	0.50%
Mr. H. B. Bindra	Equity	900000	20.00%	0.00%
Mr. N. B. Bindra	Equity	675000	15.00%	0.00%
Mr. R. K. Bindra	Equity	658125	14.63%	0.37%
Mr. H. H. Bindra	Equity	675000	15.00%	0.00%
Mr. P. H. Bindra	Equity	675000	15.00%	0.00%

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

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

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Mr. K. B. Bindra	Equity	900000	20.00%	0.00%
Mr. H. B. Bindra	Equity	900000	20.00%	0.00%
Mr. N. B. Bindra	Equity	675000	15.00%	0.00%
Mr. R. K. Bindra	Equity	675000	15.00%	0.00%
Mr. H. H. Bindra	Equity	675000	15.00%	0.00%
Mr. P. H. Bindra	Equity	675000	15.00%	0.00%

2 Reserves and Surplus

(In Rs)

Particulars	31 March 2024	31 March 2023
Statement of Profit and loss		
Balance at the beginning of the year	1,78,79,93,935	1,02,85,86,010
Add: Profit during the year	48,26,15,782	75,94,07,957
Balance at the end of the year	2,27,06,09,717	1,78,79,93,967
Total	2,27,06,09,717	1,78,79,93,967

3 Minority Interest

Particulars	31 March 2024	31 March 2023
Share Capital		
18,500 Ordinary Equity Shares of RS. 10/- each	1,85,000	1,85,000
99,75,000, 0.01% Preference Shares of Rs. 10/- each	9,97,50,000	9,97,50,000
	-	
Capital Reserve	3,87,52,101	3,74,23,430
	-	-
Genral Reserve	20,26,039	13,28,679
Total	14,07,13,140	13,86,87,109

4 Long term borrowings

(In Rs)

Particulars	31 March 2024	31 March 2023
Secured Term loans from banks		
-Secured loan	5,68,99,588	5,34,03,062
-Term Loan from Bank of India	57,80,00,000	57,80,00,000
Secured Term loans from other parties		
-Secured Loan from financial Instituations	1,23,60,549	1,56,64,441
Unsecured Loans and advances from related parties	8,88,55,182	1,24,33,182
-Manjeet Cotton Pvt Ltd	5,63,75,304	5,63,75,304
Total	79,24,90,623	71,58,75,989

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly	No of Installment
HDFC-2019 TP 1 (97060x48+1)	Plant & Machinery/Vehicle	9.27%	97,060	48
HDFC-2019 TP 2 (97060x48+1)	Plant & Machinery/Vehicle	9.27%	97,060	48
HDFC-2019 TP 3 (97060x48+1)	Plant & Machinery/Vehicle	9.27%	97,060	48
HDFC-2019 TP 4 (97060x48+1)	Plant & Machinery/Vehicle	9.27%	97,060	48
HDFC-2019 TP 5 (97060x48+1)	Plant & Machinery/Vehicle	9.27%	97,060	48
HDFC-2019 (Sand Washm 403500*51)	Plant & Machinery/Vehicle	9.46%	4,03,500	51
Indusind Bank-1920 Tipper 1 (78258x59)	Plant & Machinery/Vehicle	10.40%	78,258	59
Indusind Bank-1920 Tipper 2 (78258x59)	Plant & Machinery/Vehicle	10.40%	78,258	59
Indusind Bank-1920 Tipper 3 (78258x59)	Plant & Machinery/Vehicle	10.40%	78,258	59
Indusind Bank-1920 Tipper 4 (78258x59)	Plant & Machinery/Vehicle	10.40%	78,258	59
Indusind Bank-1920 Tipper 5 (78258x59)	Plant & Machinery/Vehicle	10.40%	78,258	59
Tata Motors Fin 1920 Tata407(27264x60)	Plant & Machinery/Vehicle	9.97%	27,264	60
Tata Motors Fin 1920 Bouzer (35839x59)	Plant & Machinery/Vehicle	10.17%	35,839	59
HDFC Bank Ltd-(Volvo90/253513x60)	Plant & Machinery/Vehicle	7.65%	2,53,513	60
ICICI Bank Ltd-01(B-Pump/232508x48)	Plant & Machinery/Vehicle	9.05%	2,32,508	48
ICICI Bank Ltd-02 (CraneF5/62290/x48)	Plant & Machinery/Vehicle	9.00%	62,290	48
ICICI Bank Ltd- 03(PBPlant/343499x48)	Plant & Machinery/Vehicle	9.00%	3,43,499	48
ICICI Bank Ltd-04(BRoller/20949x48)	Plant & Machinery/Vehicle	9.00%	20,949	48

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ICICI Bank Ltd-05(AirCom/27408x48)	Plant & Machinery/Vehicle	9.00%	27,408	48
ICICI Bank Ltd-06(DGSet/45574x48)	Plant & Machinery/Vehicle	9.01%	45,574	48
Kotak M Bank-01 (Ash Comp/77800x)	Plant & Machinery/Vehicle	9.08%	77,800	48
Kotak M Bank-02 (Volv Loader/140900/	Plant & Machinery/Vehicle	8.96%	1,40,900	48
Kotak M Bank-03 (1081/HyeEx/142600)	Plant & Machinery/Vehicle	8.47%	1,42,600	48
Kotak M Bank-04 (BBTipper/113035/48)	Plant & Machinery/Vehicle	7.98%	1,13,035	48
Kotak M Bank-05 (BBTipper/113035/48)	Plant & Machinery/Vehicle	7.98%	1,13,035	48
Kotak M Bank-06 (BBTipper/113035/48)	Plant & Machinery/Vehicle	7.98%	1,13,035	48
Kotak M Bank-07 (BBTipper/113035/48)	Plant & Machinery/Vehicle	7.98%	1,13,035	48
Kotak M Bank-08 (BBTipper/113035/48)	Plant & Machinery/Vehicle	7.98%	1,13,035	48
Kotak M Bank-09 (ALTipper/60750/48)	Plant & Machinery/Vehicle	8.05%	60,750	48
Kotak M Bank-10 (HyEx323/150650/48)	Plant & Machinery/Vehicle	7.94%	1,50,650	48
Kotak M Bank-11 (Bloader/53450/48)	Plant & Machinery/Vehicle	7.92%	53,450	48
Kotak M Bank-12 (BBTipper/78000/48)	Plant & Machinery/Vehicle	7.95%	78,000	48
Kotak M Bank-13 (BBTipper/78000/48)	Plant & Machinery/Vehicle	7.95%	78,000	48
Kotak M Bank-14 (CM/26800/48)	Plant & Machinery/Vehicle	8.00%	26,800	48
Kotak M Bank-15 (CM/26800/48)	Plant & Machinery/Vehicle	8.00%	26,800	48
Sunderam Finance Ltd.01 (TCM/696660x36)	Plant & Machinery/Vehicle	8.92%	6,96,660	36
Sunderam Finance Ltd.01 (SP94/1570140x36)	Plant & Machinery/Vehicle	8.92%	15,70,140	36
HDFB Bank Ltd (Tipper/108282x)	Plant & Machinery/Vehicle	7.25%	1,08,282	48
HDFC Bank Ltd (6074/jcb/77410/5th)	Plant & Machinery/Vehicle	7.80%	77,410	48
HDFC Bank Ltd (8719/VolveEx/263922/)	Plant & Machinery/Vehicle	7.80%	2,63,922	48
HDFC Bank Ltd (9083/RMC/114300/5th)	Plant & Machinery/Vehicle	7.80%	1,14,300	48
HDFC Bank Ltd (9108/RMC/114300/5th)	Plant & Machinery/Vehicle	7.80%	1,14,300	48
HDFC Bank Ltd (9101/DypRoller/65175/5th)	Plant & Machinery/Vehicle	9.31%	65,175	48
HDFC Bank Ltd-22-23 (5582/Escort Crane/733	Plant & Machinery/Vehicle	9.00%	73,308	48
HDFC Bank Ltd. 1 23-24 (6528/JCB/74657/1st)	Plant & Machinery/Vehicle	9.00%	74,657	48
HDFC Bank Ltd. 2 23-24 (7149/Bouzer/101350	Plant & Machinery/Vehicle	8.85%	1,01,350	48
HDFC Bank Ltd. 3 23-24 (7187/Bouzer/101350	Plant & Machinery/Vehicle	8.85%	1,01,350	48
HDFC Bank Ltd. 4 23-24(5203/Rf360/74152/1s	Plant & Machinery/Vehicle	9.20%	74,152	48
HDFC Bank Ltd. 5 23-24(5209/Rf362/74152/1s	Plant & Machinery/Vehicle	9.20%	74,152	48
HDFC Bank Ltd. 6 23-24(5212/Rf363/74152/1s	Plant & Machinery/Vehicle	9.20%	74,152	48
HDFC Bank Ltd. 7 23-24(5216/Rf364/74152/1s	Plant & Machinery/Vehicle	9.20%	74,152	48
Kotak M Bank 01 2324 (7976/Ajex/12200/36)	Plant & Machinery/Vehicle	9.00%	1,22,000	36
Kotak M Bank 04 2324 (/W100H/230700/36)	Plant & Machinery/Vehicle	9.00%	2,30,700	36
Kotak M Bank 02 2324 (/Dypsoil/83220/36)	Plant & Machinery/Vehicle	9.00%	83,220	36
Kotak M Bank 03 2324 (/DypCP2700/146500/3	Plant & Machinery/Vehicle	9.00%	1,46,500	36
Kotak M Bank 04 2324 (/LueExp/176900/47)	Plant & Machinery/Vehicle	9.00%	1,76,900	36
Mercedes-Benz Fin Ser-24-25(4719/Mercede/	Plant & Machinery/Vehicle	8.53%	2,97,675	60
HDFC Bank Ltd. (ECGL TL)	Plant & Machinery/Vehicle	8.25%	3,08,228	12Months Monitarium, after
The Karnataka Bank Ltd. (ECGLTL)	Gut No 123 & 121, Plot no 5 to 8 and 16 to 19	9.20%	11,94,445	12Months Monitarium, after
The Vaidyanth UCB TL 370	Directors Perosnal Land At Georai Tanda Gut no. 29 & Gut no. 28	10.50%	23,30,352	24

5 Other Long term liabilities

(In Rs)

Particulars	31 March 2024	31 March 2023
Others		
-Creditors for capital goods	10,66,140	12,90,057
-Deposits from Debtors	1,57,19,677	2,10,32,465
Total	1,67,85,817	2,23,22,522

6 Short term borrowings

(In Rs)

Particulars	31 March 2024	31 March 2023
Current maturities of long-term debt		
-Secured Loan from Bank	7,25,96,580	12,74,30,642
-Secured Loan from Others	1,78,07,261	2,90,32,418
Secured Loans repayable on demand from banks	-	
-Cash Credit outstanding	19,52,87,498	4,11,19,302
-Credit card dues	10,17,428	2,78,302
Total	28,67,08,767	19,78,60,664

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Particulars of Borrowings

Name of Lender/Type of Loan	Rate of Interest	Nature of Security
Karnataka Bank Ltd Cash Credit outstanding - 12,48,63,992/-	9.10%	Primary - Stock, Book debts and Advance to Supplier Collateral - 1. Land at Gut No. 121 and Gut No. 123 situated at village Chitegaon, Aurangabad 2. Residential Property of Director & others situated at Plot No. 5 to 8 and 16 to 19, CTS No. 16274 to 16277 and 16285 to 16288, Jyoti Nagar Aurangabad. Personal Guarantee of all the Directors of the company namely Mr. Ravinder Singh Bindra, Mr. Harvinder Singh Bindra and Mr. Khushbir Singh Bindra and Guarantors of the company namely Prabhjyot Singh Bindra, Gurbinder Kaur Bindra, Manjit Kaur Harvinder Bindra, Kawaljeet Kaur Narinder Singh Bindra, Harpreet Singh Bindra, Narinder Singh Bindra and Gurunanak Concrete Products.
State Bank of India Cash Credit outstanding - 7,04,23,506/-	10.15%	Open Land Suituate at Gut no. 51/1, Georai Tanda, Paithan Road, Aurangabad

7 Trade payables

(In Rs)

Particulars	31 March 2024	31 March 2023
Due to others		
-Creditors for goods purchase	5,86,73,856	5,52,00,525
-Creditors for Land Development	-	5,68,044
-Creditors for services Received	47,43,084	1,30,05,160
-Due to related party	5,34,34,666	3,07,72,268
-For Services Received	-	1,82,095
-Due to others	68,867	54,837
Total	**11,69,20,473**	**9,97,82,929**

7.1 Trade Payable ageing schedule as at 31 March 2024

(In Rs)

Particulars	Outstanding for following periods from due date of paymer				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	10,65,27,601	83,26,328	10,69,739	9,96,806	11,69,20,473
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					11,69,20,473
MSME - Undue					
Others - Undue					
Total					11,69,20,473

7.2 Trade Payable ageing schedule as at 31 March 2023

(In Rs)

Particulars	Outstanding for following periods from due date of paymer				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME					-
Others	9,92,80,116	2,47,068	2,00,908	-	9,97,28,092
Disputed dues- MSME					-
Disputed dues- Others					-
Sub total					9,97,28,092
MSME - Undue					
Others - Undue					
Total					9,97,28,092

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8 Other current liabilities (In Rs)

Particulars	31 March 2024	31 March 2023
Other payables		
-Advance from customer	1,60,23,884	1,68,24,443
-ESIC Employees Contribution Payable	3,200	-
-GST Payable	8,73,00,239	4,84,02,775
-Interest on unsecured loan	2,08,19,136	1,62,47,909
-Profession Tax	52,375	47,110
-Provident fund payable employee	5,340	5,820
-Provident fund payable employer	6,063	6,563
-TDS Payable	5,14,16,540	1,11,31,947
EE WBPD/PWD	-	1,75,83,607
Total	**17,56,26,777**	**11,02,50,174**

9 Short term provisions (In Rs)

Particulars	31 March 2024	31 March 2023
Others		
-Salaries and wages Payble	56,88,877	66,13,127
-Taxes	7,30,07,318	6,71,70,302
-Dividend on Preference Shares Payable	17,955	17,955
-Income tax Payble	-	-
-Statutory Audit Fees Payable	-	38,475
-Tax Audit Fees Payable	67,500	29,025
-TDS Payble	1,21,50,821	87,07,841
Total	**9,09,32,471**	**8,25,76,725**

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Property, Plant and Equipment

(In Rs)

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	Net Block
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Building	1,30,92,047			1,30,92,047	9,74,540	5,85,564		15,60,104	1,15,31,943	1,21,17,507
Computer & Software	71,29,803	8,12,524		79,42,327	25,61,565	31,36,953		56,98,518	22,43,809	45,68,238
Land	2,14,79,497	3,80,986	12,90,000	2,05,70,483	-			-	2,05,70,483	2,14,79,497
Motor Vehicles	1,73,16,157	1,55,74,857		3,28,91,014	1,00,81,483	23,41,292		1,24,22,775	2,04,68,239	72,34,674
Office Equipment & Furniture	1,22,11,328	9,21,225	80,509	1,30,52,044	38,21,175	27,89,187	76,446	65,33,916	65,18,128	83,90,153
Plant & Machinery	88,58,72,171	4,09,44,829	1,90,76,491	90,77,40,509	59,28,06,514	8,01,26,066	1,59,50,259	65,69,82,321	25,07,58,188	29,30,65,657
Total	95,71,01,003	5,86,34,421	2,04,47,000	99,52,88,424	61,02,45,277	8,89,79,063	1,60,26,705	68,31,97,635	31,20,90,789	34,68,55,726
Previous Year	91,69,06,199	6,99,11,003	2,97,16,199	95,71,01,003	54,19,36,260	9,44,09,722	2,61,00,706	61,02,45,277	34,68,55,726	37,49,69,939

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11 Non current investments

(In Rs)

Particulars	31 March 2024	31 March 2023
Investment property		
-GN House Gut No 107 at Satara	3,92,62,888	3,53,11,140
-Guest House at Duplovilla C-10 Nakshtrawadi56(2)(X	56,32,100	56,32,100
-Land At Gandheli Gut No.31,37 Inv	2,22,90,800	-
-Land at Sahajapur Gut No.28	1,48,91,000	-
-Land at Shendra MIDC	1,55,52,700	1,55,52,700
-Land at Zalta (Gut No 57)	3,92,02,393	3,92,02,393
Unquoted Other Investments in Equity Instruments		
-Share of Akola Bank	1,000	1,000
-Share of Deogiri Nagari Bank	5,11,000	5,11,000
-Share of Vaidyanath Bank	12,56,000	10,06,000
-Share of Wardha Nagari Sahakari Bank Ltd.	5,04,000	5,62,000
Investments in partnership firms	-	
-Share Capital with BPSanlge & GNI (JV)	25,000	25,000
-Share Capital With Shubh Labh (Fixed Cap)	25,000	25,000
Other non-current investments		
-Ajanta Hight LLP Fixed Capital A/c	7,100	7,100
-Fixed Capital in Shreenath Engineer	25,000	-
-Indira Vikas Patra	6,000	6,000
-Share Capital with MCGN Roadways LLP (Fixed Cap)	50,000	50,000
-Share Capital with Shrivaan Projects LLP (Fixed Cap)	5,000	5,000
Total	13,92,46,981	9,78,96,433

12 Deferred tax assets net

(In Rs)

Particulars	31 March 2024	31 March 2023
Deffer Tax Asset	4,39,82,502	4,24,60,920
Total	4,39,82,502	4,24,60,920

13 Long term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Capital Advances	36,63,944	37,90,622
Balances with Government Authorities	37,88,432	37,88,432
Total	74,52,376	75,79,054

14 Other non current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
Long-term Trade Receivables (Unsecured, considered good)	22,01,63,533	92,24,62,885
Security Deposits	2,16,95,396	1,75,37,622
Bank Deposit having maturity of greater than 12 months		
-Fixed Deposits	6,76,03,303	6,39,06,350
Total	30,94,62,232	1,00,39,06,857

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15 Current investments

(In Rs)

Particulars	31 March 2024	31 March 2023
Investments in partnership firms		
-Current Capital in BPSC & GNI (JV)	2,51,05,737	1,99,91,094
-Current Capital in Shubh Labh	6,69,85,244	6,09,31,771
Other investments		
-Current Capital in Ajanta Height LLP	12,78,000	12,78,000
-Current Capital in MCGN Roadways LLP	45,09,35,172	34,73,93,498
-Current Capital in Shreenath Engineer	87,50,800	-
-Current Capital in Shrivaan Projects LLP	20,96,00,000	3,11,00,000
Total	76,26,54,952	46,06,94,362

16 Inventories

(In Rs)

Particulars	31 March 2024	31 March 2023
Raw Material	-	3,06,054
Work-in-progress - Development of GNI Motors Jalna	89,83,496	-
Work-in-progress - Civil work	21,26,00,000	16,91,40,311
Work-in-progress - Plot At south republic (Gut No 308)	35,16,630	35,16,630
Work-in-progress	36,85,034	
Land for Development at Musatafabad	25,36,115	25,36,114
Finished goods - Miniral Oil	16,73,770	-
Civil work	48,49,744	3,51,307
Total	23,78,44,789	17,58,50,417

17 Trade receivables

(In Rs)

Particulars	31 March 2024	31 March 2023
Unsecured considered good		
-Due to Related Party	54,34,05,852	44,19,77,871
-Others	1,16,83,64,941	30,11,55,063
Total	1,71,17,70,793	74,31,32,934

17.1 Trade Receivables ageing schedule as at 31 March 2024

(In Rs)

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	61,77,69,701	1,95,90,626	83,71,99,560	5,58,92,672	18,13,18,233	1,71,17,70,793
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						1,71,17,70,793
Undue - considered good						
Total						1,71,17,70,793

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17.2 Trade Receivables ageing schedule as at 31 March 2023

(In Rs)

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	53,55,65,310	23,52,001	3,96,56,716	49,39,807	16,06,19,101	74,31,32,934
Undisputed Trade Receivables-considered doubtful						-
Disputed Trade Receivables considered good						-
Disputed Trade Receivables considered doubtful						-
Sub total						74,31,32,934
Undue - considered good						
Total						74,31,32,934

18 Cash and cash equivalents

(In Rs)

Particulars	31 March 2024	31 March 2023
Cash on hand		
-Cash on hand	32,87,473	24,71,828
Balances with banks in current accounts	9,07,29,999	5,68,63,668
Others		
-On F.D.R.	12,73,09,777	11,99,56,445
Total	22,13,27,249	17,92,91,941

19 Short term loans and advances

(In Rs)

Particulars	31 March 2024	31 March 2023
Other loans and advances (Unsecured, considered good)		
-Advance to Supplier	11,30,67,078	6,72,90,555
Others		
-Advances recoverable in cash or in kind or for value to be received	53,27,838	1,50,81,356
-Prepaid Expenses	1,11,67,810	86,99,645
Balances with Government Authorities		
-GST Receivable	26,73,176	20,54,884
-Income Tax refund Receivable	70,51,050	50,67,600
Others		
-Interest Receivable on Annuity	1,66,17,229	1,44,57,884
-PTEC	6,255	7,925
Total	15,59,10,436	11,26,59,849

20 Other current assets

(In Rs)

Particulars	31 March 2024	31 March 2023
EE WBPD/PWD	2,66,59,901	20159049
Withheld by EE WBP (Electrical Work)	10,00,000	10,00,000
Withheld GST by Ex Engineer WBP	63,84,785	8862537
Total	3,40,44,686	3,00,21,586

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21 Revenue from operations

(In Rs)

Particulars	31 March 2024	31 March 2023
Sale of products		
-Bitumen Sale	2,65,77,689	8,78,53,656
-Cement/Sand Sale	1,27,34,529	-
-Metal/Steel Sale	89,45,766	-
-RMC Sale	29,400	21,62,550
-Others	-	96,29,524
Sale of services		
-Civil Work	1,74,76,44,773	2,70,09,70,962
Other operating revenues		
-Operation & Maintenance Income	4,55,40,510	4,42,70,573
Total	1,84,14,72,667	2,84,48,87,265

22 Other Income

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest Income		
-Fixed Deposits	68,51,424	44,20,454
-Others	6,28,06,271	1,55,06,762
-Interest on Annuity	7,00,34,026	7,79,72,618
-Interest on Fixed Deposits	41,07,726	22,58,434
Dividend Income	1,15,600	82,050
Other non-operating income (net of expenses)		
-Miscellaneous Income	96,499	43,425
Others		
-Accounts written up	46,586	97,64,554
-Others	34,09,523	-
-Profit on Sale of Fixed Asset	22,79,589	-
-Rental Income	3,46,86,023	2,24,26,200
-Share of profit from partnership	1,15,09,940	2,26,92,455
Total	19,59,43,207	15,51,66,952

23 Cost of Material Consumed

(In Rs)

Particulars	31 March 2024	31 March 2023
Raw Material Consumed		
Opening stock	3,06,054	5,01,416
Purchases	-	9,16,616
Less: Closing stock	-	6,57,361
Total	**3,06,054**	**7,60,671**
Civil work		
Opening stock	3,51,307	-
Purchases	46,62,65,526	77,35,68,444
Less: Closing stock	48,49,744	
Total	**46,17,67,089**	**77,35,68,444**
Total	46,20,73,143	77,43,29,115

24 Purchases of stock in trade

(In Rs)

Particulars	31 March 2024	31 March 2023
Bitumen Purchase	2,68,79,014	8,49,48,862
Cement/Steel /Sand purchase	1,48,75,546	-
Total	4,17,54,560	8,49,48,862

25 Change in Inventories of work in progress and finished goods

(In Rs)

Particulars	31 March 2024	31 March 2023
Opening Inventories		
Work-in-progress - Civil work	16,33,13,428	15,90,91,851
Work-in-progress - Gut No 107 Satara	-	1,93,87,993
Work-in-progress - Plot At south republic (Gut No 308)	35,16,630	35,16,630
Work-in-progress	58,26,883	1,59,08,018
Finished goods - Bitumen	-	10,50,937
Land for Development at Musatafabad	25,36,114	27,78,198
Finished goods - Miniral Oil	-	41,62,274
Less: Internal Transfer	-	1,93,87,993
Less: Closing Inventories	-	
Work-in-progress - Civil work/Electrical Work	21,26,00,000	16,33,13,428
Work-in-progress - Development of GNI Motors Jalna	89,83,496	-
Work-in-progress - Plot At south republic (Gut No 308)	35,16,630	35,16,630
Work-in-progress	36,85,034	58,26,883
Finished goods - Bitumen	-	-
Work-in-progress - Land for Development at Musatafabad	25,36,115	25,36,114
Finished goods - Miniral Oil	16,73,770	-
Total	-5,78,01,989	1,13,14,853

26 Employee benefit expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Salaries and wages		
-Employers Contribution to EPF	47,793	9,933
-Labour Welfare Fund	44,25,196	70,02,716
-Salaries and wages	22,33,73,741	17,49,36,157
-Wages for Civil	1,32,74,055	1,27,11,356
-Wages for Plant Operator	36,09,270	37,08,951
-Wages for RMC	-	25,250
-Directors Remuneration	3,02,45,904	3,18,00,000
Contribution to provident and other funds	-	
-Contribution to PF & ESIC	1,73,407	92,364
Staff welfare expenses	-	
-Keyman Life Insurance	3,06,750	6,63,575
Total	27,54,56,116	23,09,50,302

27 Finance costs

(In Rs)

Particulars	31 March 2024	31 March 2023
Interest expense		
-Interest on GST & Service Tax	23,16,323	4,73,331
-Interest on IT & TDS	84,87,511	55,37,908
-Interest to Supplier	8,01,691	-
-on Borrowings	3,14,75,977	3,07,70,369
-Interest on Secured Loans	5,86,44,458	5,16,38,074
-Interest on Unsecured Loans	50,87,600	68,73,777
Other borrowing costs	-	
-Processing Fees	4,56,100	23,60,000
-Bank Charges	7,62,842	3,21,959
-Inspection Charges	11,150	11,400
Total	10,80,43,652	9,79,86,818

RATAN CHANDAK & CO LLP
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CHARTERED ACCOUNTANTS

28 Depreciation and amortization expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Deprication on Fixed Assets	8,89,79,063	9,44,09,722
Total	**8,89,79,063**	**9,44,09,722**

29 Other expenses

(In Rs)

Particulars	31 March 2024	31 March 2023
Auditors' Remuneration	7,25,000	5,75,000
Administrative expenses	44,955	58,773
Advertisement	7,58,104	4,86,607
Commission	1,95,000	-
Insurance	1,17,99,015	83,04,842
Manufacturing Expenses	-	
-Carriage & Transportation	2,31,705	2,35,130
-Consumable For Civl Work	1,24,56,525	1,24,43,357
-Damages Recovery	4,23,729	2,42,890
-Job Work Charges	3,96,93,839	7,84,52,960
-Machinery Hire Charges	2,21,52,212	3,05,59,869
-Measurement Charges	33,520	44,470
-Power and fuel	10,00,63,111	12,10,25,168
-Professional Fees For Road Work	29,94,255	44,06,000
-Rates and Taxes	25,59,943	20,59,123
-Rates and Taxes for RMC	3,87,410	3,78,251
-Recovery From RA Bills	56,42,429	-
-Repaires to Machinery	4,09,12,492	3,24,78,633
-Royalty Charges	1,46,37,332	1,11,36,105
-Sub Late Contract Work	1,77,14,318	16,81,95,206
-Tender Expenses	3,48,720	5,83,100
-Testing and Inspection Charges	10,73,291	20,64,334
-Transportation Charges	27,71,854	49,79,061
-Truck Expenses	10,94,75,192	12,48,54,639
-Truck Repairs	2,12,06,086	4,27,40,789
-Water Charges	31,96,470	36,51,280
Professional fees	55,39,825	76,98,119
Rent	69,67,944	78,72,600
Repairs to machinery	39,57,261	50,88,931
Rates and taxes	5,86,523	
-Rates and Taxes	21,950	7,69,550
-PTEC	1,670	12,500
Selling & Distribution Expenses	-	11,40,000
Travelling Expenses	27,21,797	25,06,724
Other expenses	-	
-A/c Written Off (Expenses)	11,849	52,82,663
-Bad debts written off	34,17,585	25,53,664
-Bank Charges	37,15,191	41,60,783
-Carriage Outwords	-	150
-Donation	2,501	2,13,800
-Electrical Expenses	8,94,821	7,38,487
-Legal Expenses	14,05,850	17,92,154
-Loss on Sale of Assets	-	31,32,452
-Membership & subscription & books & periodicals	70,415	76,458
-Miscellaneous expenses	54,122	-
-Mvat/Excise/Service/GST Tax Paid	1,24,746	2,76,914
-Office Expenses	3,49,428	1,98,967
-Postage and Courier Expenses	9,465	19,656
-Printing and Stationery	3,12,655	3,78,177
-Professional Tax	2,500	2,500
-Security Service Charges	63,50,548	49,94,580

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CHARTERED ACCOUNTANTS

-Supervision Charges to Govt.	-	1,55,878
-Telephone Expenses	3,78,959	3,83,850
-GST Late fees	-	380
-Interest on GST	-	8,63,844
-Interets on late payment of TDS	54,394	5,83,478
-Recovery by Department	-	56,01,078
-Round off	4	2
-Dividend on Preference Shares	9,975	
Workmen Welfare Cess	16,57,267	29,59,639
Total	**45,01,15,752**	**70,94,13,565**

30 Exceptional item (In Rs)

Particulars	31 March 2024	31 March 2023
Prior Period Expenses	1,89,072	2,03,28,358
Prior Period Income	-	(1,25,39,908)
Total	**1,89,072**	**77,88,450**

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

GNI INFRASTRUCTURE LIMITED
(CIN: U45203MH2007PLC173342)
Notes forming part of the Financial Statements

31 Earning per share

Particulars	31 March 2024	31 March 2023
Profit attributable to equity shareholders (In Rs)	48,26,15,781	75,94,07,957
Weighted average number of Equity Shares	45,00,000	45,00,000
Earnings per share basic (Rs)	107.25	168.76
Earnings per share diluted (Rs)	107.25	168.76
Face value per equity share (Rs)	10	10

32 Contingent Liabilities and Commitments

(In Rs)

Particulars	31 March 2024	31 March 2023
Claims against the Company not acknowledged as debt		
- Income tax	3,99,460	3,99,460
- Bank Guarantee for civil work performance	19,52,85,800	14,24,09,896
- Corporate Guarantee for debt given on behalf of Subsidiary Entities and/or wherein Key Manager	1,00,00,00,000	1,00,00,00,000
Total	1,19,56,85,260	1,14,28,09,356

33 Related Party Disclosure

(i) List of Related Parties — Relationship

(i) List of Related Parties — Relationship

List of Related Parties	Relationship
Harpreet Hotels Pvt. Ltd.	Companies under the same management
Khushbirsigh B. Bindra	Key management personnel
Harvindersingh B. Bindra	Key management personnel
Narindersingh B. Bindra	Relatives of key management personnel
Ravindersingh K. Bindra	Key management personnel
Gurubinderkaur K Bindra	Relatives of key management personnel
Manjeetkaur H. Bindra	Relatives of key management personnel
Harpreetsingh H Bindra	Relatives of key management personnel
Prabjyotsingh H. Bindra	Relatives of key management personnel
Poonamkaur R.Bindra	Relatives of key management personnel
Gunveenkaur H. Bindra	Relatives of key management personnel
G N Solutions	Subsidiary Entities and/or wherein Key Management Personnel are interested
Palm Realty	Subsidiary Entities and/or wherein Key Management Personnel are interested
Balle Balle Restaurant (Prop. Ravindersingh K. Bindra)	Key management personnel
MCGN Roadways LLP	Subsidiary Entities and/or wherein Key Management Personnel are interested
BPS and GNI JV	Subsidiary Entities and/or wherein Key Management Personnel are interested
Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Key Management Personnel are interested
Kalwaljeetkaur N Bindra	Relatives of key management personnel
Amandeepsingh R Bindra	Son of R.K. Bindra, Director
GNI Motors Pvt Ltd	Subsidiary Entities and / or wherein key management Personnel are interested
Shreenath Engineer GNI Infra JV	Subsidiary Entities and / or wherein key management Personnel are interested
Shrivaan Projects LLP	Subsidiary Entities and/or wherein Key Management Personnel are interested
SSBIVPL & GNIIPL JV	Subsidiary Entities and / or wherein key management Personnel are interested
GNI INFRA-J.O.C.P.L. (JV)	Subsidiary Entities and / or wherein key management Personnel are interested
Shubh Labh	Subsidiary Entities and / or wherein key management Personnel are interested
Manjit Cotton Private Limited	Substantial Interest
Harvindersingh Bindra	Director
Rajendersingh Rajpal	Director
Khushbirsingh Bindra	Substantial Interest

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(ii) Related Party Transactions (In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Directors Remuneration			
- Khushbirsigh B. Bindra	Key management personnel	4,00,00,000	2,00,00,000
- Harvindersingh B. Bindra	Key management personnel	5,00,81,968	2,65,00,000
- Ravindersingh K. Bindra	Key management personnel	4,00,00,000	2,65,00,000
- Rajendersingh Rajpal	Director	1,00,81,968	2,00,00,000
Interest on Unsecured loan			
- Khushbirsigh B. Bindra	Key management personnel	9,57,082	9,66,618
- Harvindersingh B. Bindra	Key management personnel	9,86,578	-
- Narindersingh B. Bindra	Relatives of key management person	10,179	6,778
- Ravindersingh K. Bindra	Key management personnel	3,15,575	1,00,503
- Prabjyotsingh H. Bindra	Relatives of key management person	19,840	89,370
- Gurubinderkaur K Bindra	Relatives of key management person	4,21,660	4,64,492
- Manjeetkaur H. Bindra	Relatives of key management person	2,37,580	2,34,433
- Manjit Cotton Private Limited		50,87,600	68,73,777
Vehicle Rent			
- Khushbirsigh B. Bindra	Key management personnel	12,24,000	14,14,000
- Harvindersingh B. Bindra	Key management personnel	19,50,000	19,50,000
- Narindersingh B. Bindra	Relatives of key management person	7,38,000	7,38,000
- Ravindersingh K. Bindra	Key management personnel	23,82,000	23,82,000
- Harpreetsingh H Bindra	Relatives of key management person	2,65,200	4,55,200
Salary			
- Narindersingh B. Bindra	Relatives of key management person	1,87,50,000	1,25,00,000
- Harpreetsingh H Bindra	Relatives of key management person	1,50,00,000	1,80,00,000
- Prabjyotsingh H. Bindra	Relatives of key management person	1,62,00,000	1,25,00,000
- Manjeetkaur H. Bindra	Relatives of key management person	12,00,000	12,00,000
- Poonamkaur R.Bindra	Relatives of key management person	12,00,000	12,00,000
- Gunveenkaur H. Bindra	Relatives of key management person	15,00,000	12,00,000
- Gurubinderkaur K Bindra	Relatives of key management person	12,00,000	12,00,000
- Kalwaljeetkaur N Bindra	Relatives of key management person	12,00,000	12,00,000
- Amandeepsingh R Bindra	Son of R.K. Bindra, Director	12,00,000	-
- Khushbirsingh Bindra	Substantial Interest	1,00,81,968	1,18,00,000
Purchase of Petrol, Diesel, Lub.			
- Ravindersingh K. Bindra	Key management personnel	7,15,86,919	5,19,89,999
Cement Purchase			
- G N Solutions	Subsidiary Entities and/or wherein Ke	-	42,57,953
Fuel Oil Purchase			
- G N Solutions	Subsidiary Entities and/or wherein Ke	7,56,20,257	7,94,06,592
Interest paid			
- G N Solutions	Subsidiary Entities and/or wherein Ke	8,01,691	-
Civil work Bills			
- BPS and GNI JV	Subsidiary Entities and/or wherein Ke	11,39,53,527	28,02,78,592
- MCGN Roadways LLP	Subsidiary Entities and/or wherein Ke	64,18,97,171	2,02,05,63,195
- SSBIVPL & GNIIPL JV	Subsidiary Entities and / or wherein k	31,69,57,985	-
Advance Received			
- Palm Realty	Subsidiary Entities and/or wherein Ke	-	17,92,902
Room Rent			
Continued to next page			

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

Related Party Transactions

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Harpreet Hotels Pvt. Ltd.	Companies under the same managen	-	1,27,500
Vehicle repairs			
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	10,34,489	14,88,474
Computer			
- G N Solutions	Subsidiary Entities and/or wherein Ke	-	44,54,276
Plant & Machinery			
- G N Solutions	Subsidiary Entities and/or wherein Ke	-	4,40,000
Interest Received on Current Capital			
- MCGN Roadways LLP	Subsidiary Entities and/or wherein Ke	4,05,33,300	-
Vehicle Purchase			
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	90,05,791	-
Rent Received			
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	63,00,000	-
Rent of Machinery			
- Shubh Labh	Subsidiary Entities and / or wherein k	9,45,000	-
Crush Sand Sale			
- Shubh Labh	Subsidiary Entities and / or wherein k	12,72,390	-
Cement Sale			
- Shubh Labh	Subsidiary Entities and / or wherein k	1,00,62,139	-
Metal Sale			
- Shubh Labh	Subsidiary Entities and / or wherein k	27,89,850	-
Steel Sale			
- Shubh Labh	Subsidiary Entities and / or wherein k	61,55,916	-

(iii) Related Party Balances

(In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Creditors outstanding			
- Khushbirsigh B. Bindra	Key management personnel	39,50,197	89,14,862
- Harvindersingh B. Bindra	Key management personnel	52,78,067	39,66,766
- Narindersingh B. Bindra	Relatives of key management person	10,55,461	19,83,423
- Ravindersingh K. Bindra	Key management personnel	5,57,499	13,35,746
- Harpreetsingh H Bindra	Relatives of key management person	46,58,029	5,00,528
- Prabjyotsingh H. Bindra	Relatives of key management person	68,01,723	3,50,224
- Manjeetkaur H. Bindra	Relatives of key management person	24,00,911	19,29,940
- Gurubinderkaur K Bindra	Relatives of key management person	24,92,541	19,47,300
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	1,63,508	18,18,353
Unsecured loan outstanding			
- Khushbirsigh B. Bindra	Key management personnel	4,22,92,828	66,42,828
- Harvindersingh B. Bindra	Key management personnel	3,00,15,000	-
- Narindersingh B. Bindra	Relatives of key management person	56,480	56,480
- Ravindersingh K. Bindra	Key management personnel	1,07,17,328	90,328
- Prabjyotsingh H. Bindra	Relatives of key management person	1,64,885	1,64,885
- Kalwaljeetkaur N Bindra	Relatives of key management person	1,30,000	-
- Manjit Cotton Private Limited	Substantial Interest	5,63,75,304	5,63,75,304
Interest on USL Outstanding			
Continued to next page			

RATAN CHANDAK & CO LLP
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CHARTERED ACCOUNTANTS

Related Party Balances (In Rs)

Particulars	Relationship	31 March 2024	31 March 2023
Continued from previous page			
- Khushbirsigh B. Bindra	Key management personnel	8,61,373	8,69,956
- Harvindersingh B. Bindra	Key management personnel	8,87,920	8,640
- Narindersingh B. Bindra	Relatives of key management person	9,161	13,064
- Ravindersingh K. Bindra	Key management personnel	2,84,017	3,12,701
- Prabjyotsingh H. Bindra	Relatives of key management person	17,856	8,96,013
- Gurubinderkaur K Bindra	Relatives of key management person	3,79,494	2,77,055
- Manjeetkaur H. Bindra	Relatives of key management person	2,13,822	2,83,827
Creditors outstanding Petrol pump			
- Ravindersingh K. Bindra	Key management personnel	-	48,33,697
Unsecured loan outstanding			
- Gurubinderkaur K Bindra	Relatives of key management person	35,04,234	35,04,234
- Manjeetkaur H. Bindra	Relatives of key management person	19,74,427	19,74,427
Salary Outstanding			
- Poonamkaur R.Bindra	Relatives of key management person	15,18,949	17,95,612
- Kalwaljeetkaur N Bindra	Relatives of key management person	5,65,038	10,63,177
- Gunveenkaur H. Bindra	Relatives of key management person	1,86,181	3,59,140
- Amandeepsingh R Bindra	Son of R.K. Bindra, Director	3,20,400	-
- BPS and GNI JV	Subsidiary Entities and/or wherein Ke	-	3,76,72,176
- MCGN Roadways LLP	Subsidiary Entities and/or wherein Ke	51,50,07,877	38,09,61,655
- Palm Realty	Subsidiary Entities and/or wherein Ke	-	2,15,11,311
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	-	16,23,618
- Shubh Labh	Subsidiary Entities and / or wherein k	2,50,81,737	-
Rent Outstanding (Including GST)			
- Harpreet Hotels Pvt. Ltd.	Companies under the same managen	-	1,27,000
- Gunveenkaur H. Bindra	Relatives of key management person	1,86,181	3,59,140
- Amandeepsingh R Bindra	Son of R.K. Bindra, Director	3,20,400	-
- Manjit Cotton Private Limited	Substantial Interest	1,81,65,493	1,35,86,653
Debtors outstanding			
- BPS and GNI JV	Subsidiary Entities and/or wherein Ke	-	3,76,72,176
- MCGN Roadways LLP	Subsidiary Entities and/or wherein Ke	51,50,07,877	38,09,61,655
- Palm Realty	Subsidiary Entities and/or wherein Ke	-	2,15,11,311
- Gurunanak Motors Pvt.Ltd.	Subsidiary Entities and/or wherein Ke	-	16,23,618
- Shubh Labh	Subsidiary Entities and / or wherein k	2,50,81,737	-
Rent Outstanding (Including GST)			
- Harpreet Hotels Pvt. Ltd.	Companies under the same managen	-	1,27,000

34 The Sundry Debtor, Sundry Creditors, Loans and Advances are subject to confirmation and reconciliation. The management does not expect any material difference affecting to the current year's financial statements.

35 Regrouping

The figures for the previous year have been regrouped / reclassified to conform to the current year's classification

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

36 In the Opinion of the Board of Director, Current Assets, Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated.

37 AS-28 for Impairment of assets
In pursuance of Accounting Standard (AS28) –Impairment of Asset of assets issued by the institute of Chartered Accountants of India, the

38 Contribution to political parties during the year 2023-24 is Nil (Previous year: Nil).

As per our report of even date
For RATAN CHANDAK & CO LLP
Chartered Accountants
Firm's Registration No. 108696W/W101028

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

Piyush B. Bajaj
Partner
Membership No. 132600

UDIN: 24132600BKEKVB2341
Place: Aurangabad
Date: 27th September, 2024

For and on behalf of the Board of
GNI INFRASTRUCTURE LIMITED

Harvindersingh B.
Director
1553752

Ravindersingh K.
Director
5296692

Hemant Patankar
CFO (KMP)
Place: Aurangabad
Date: 27th September, 2024

Akash Sikchi
CS