Jagadish Sate

RATAN CHANDAK & CO LLP
CHARTERED ACCOUNTANTS
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Independent Auditor's Report

To The Members of GNI Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of GNI Infrastructure Limited (the "Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), associates and joint ventures, which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity for the year ended on that date, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures referred to in the Other Matters section below, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Group as at March 31, 2025 and their Consolidated profit including Consolidated Other comprehensive income, their Consolidated Cash Flows and Consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter Description	Principal Audit Procedures
1	**Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in respect of "Revenue from contracts with Customers" under Ind AS 115** Principal Audit Procedures The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of	Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows: • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115.

	balances in the consolidated financial statements. Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation. (Refer note 32 to the consolidated financial statements)	• Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items
2	**Recoverability of retention money receivables:** The Group's retention money include 1,195.48 lakhs as at March 31, 2025, pertaining to retention monies that are due, which are yet to be realised. The carrying value of these retentions are assessed by the management based on specific assessment for the respective project with reference to completion of performance obligations, contractual rights and legal tenability of claims. Given the relative significance of these retention receivables to the consolidated financial statements and the nature/ extent of audit procedures involved to assess the recoverability of such receivables, we determined this to be a key audit matter. (Refer note 18 to the consolidated financial statements)	Our procedures included the following: • Understood and evaluated the design and tested the operating effectiveness of controls over the assessment of recoverability of retention money receivables; • For a selected sample of contracts, we made enquiries with the management and gained an understanding of the related contractual terms, collection history, basis of their assessment of collectability, realisation plan, verified the carrying value of retention money receivable; • For a selected sample of contracts, we examined the correspondence between the Group and their customers, past experience, subsequent realisation, approved contract, sales invoice and legal advice obtained by the management, wherever considered relevant. Based upon the audit procedures performed, we did not notice any exceptions in the management's assessment of the recoverability of retention money receivables
3	**Recoverability of Trade Receivables:** Trade receivables and contract assets represent significant balances in the Group's consolidated financial statements as at March 31, 2025. The assumptions used for estimating the expected credit loss in respect of these balances is an area which is infuenced by significant Management's judgment. The Management assesses the estimated credit losses in respect of trade receivables and contract assets based on credit risk prole of customers, project status, past collection experience, ongoing litigations and disputes, if any, economic and market conditions and applicable forward looking assumptions. Considering such assessment, Management uses a provision matrix to recognise impairment for expected credit losses in respect of such balances. Given the relative significance of these balances to the consolidated financial statements, Management judgement and uncertainties involved as well as the nature and extent of audit procedures performed to assess the recoverability of trade receivables and contract assets, we determined this to be a key audit matter (Refer note 13 to the consolidated financial statements)	Our procedures in respect of recoverability of trade receivables and contract assets included the following: • Evaluated the design and tested the operating effectiveness of key internal financial controls over Management's assessment of recoverability of trade receivables and contract assets. • Obtained an understanding from Management for a selected sample of such customer balances the related contractual terms, collection experience, basis of Management's assessment of collectability, and expected realisation plan. • Assessed the information used by the Management to determine the expected credit losses for a selected sample of such customer balances by considering credit risk prole of the customer, contractual terms, project status, past collection experience, uncertainties and delays in recoveries, subsequent realisation, correspondence with the customers, ongoing litigations and disputes, if any. • Assessed the adequacy of presentation and related disclosures in the consolidated financial statements
4	**Valuation and existence of inventory relating to ongoing EPC projects:** Inventory comprises project-specific materials and equipment located at various sites. The valuation involves significant judgment in identifying costs to be allocated to projects, assessment of obsolescence, and	Our procedures included the following: • Evaluated design and implementation of internal controls over inventory management. • Performed site visits and test-checked physical verification records • Tested costing sheets and allocation basis for material consumption.

	estimation of net realizable value, given the long duration and customized nature of projects. (Refer note 12 to the consolidated financial statements)	• We have obtained third party physical verification and valuation of inventory for the period of audit.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information compare with the financial statements of the subsidiaries, audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including Other Comprehensive Income, consolidated cash flows and the consolidated Statement of Changes in Equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the holding Company, as aforesaid..

In preparing the Consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the Group and its associates and joint venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are also responsible for overseeing the financial reporting process of the Group and of its associates and joint Venture.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls.

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

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

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

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

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

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

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

Other Matters

a) The Consolidated Financial Statements include the financial statements of 3 subsidiaries, whose standalone financial statements reflect total assets of Rs. 26,704.85 lakhs as at 31st March, 2025 and total revenues of Rs. 3250.39 lakhs for the year ended on that date. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 45.63 lakhs for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 8 associates and joint ventures.

b) We did not audit the financial statements of 2 subsidiaries, whose standalone financial statements reflect total assets of Rs. 16,778.38 lakhs as at 31 March 2025 and total revenues of Rs. 2,097.31 lakhs for the year then ended, as included in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of Rs. 219.82 lakhs for the year ended 31 March 2025 in respect of 3 associates and joint ventures, these financial statements were not audited by us.

These financial statements have been audited under other applicable law by other auditors, whose reports have been furnished to us by the 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 subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint ventures and associates is based solely on the reports of the other auditors.

c) The Consolidated Financial Statements also include the Group's share of net profit of Rs. Nil for the year ended 31st March, 2025, as considered in the Consolidated Financial Statements, in respect of 5 associates and joint ventures, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the 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 joint ventures and associates, is based solely on such unaudited financial statements /financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Consolidated Financial Statements above 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 /financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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 purpose of our audit of 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 including Other Comprehensive Income, the consolidated Statement of Cash Flows and the consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of written representations received from the directors of holding Company as on 31st March 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries, associates and joint venture which are incorporated in India, none of the directors of Group, its associates and joint venture is disqualified as on 31st March 2025, from being appointed as a director in terms of Section 164(2) of the Act;

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries, the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and its subsidiaries to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

   i. The Consolidated financial statements disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its consolidated financial statements. Refer Note 42 to the consolidated financial statements;

   ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses under the applicable law or accounting standards;

   iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies.

   iv. (a) The respective Managements of the Holding Company and its subsidiary companies in India whose financial statement have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in notes to accounts no funds (which are material either individually or in the aggregate) have been invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries, to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company and subsidiaries, ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Holding company and its subsidiary companies in India whose financial statement have been audited under the Act have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Dividend declared or paid during the year by the Group is in accordance with Section 123 of the Companies Act.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding company and its subsidiary company, incorporated in India we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **Ratan Chandak & Co. LLP**
Chartered Accountants

Chartered Accountants (Firm's Registration No. 108696W/W101028)

RATAN CHANDAK & CO. LLP MUMBAI F.R. No. 108696W / W101028 CHARTERED ACCOUNTANTS

Jagadish Sate
(Partner)
(Membership No. 182935)
UDIN: 25182935MZPJXE7303

Place: Navi Mumbai
Date: November 07, 2025

Annexure 'A' To The Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the consolidated financial statements of the GNI INFRASTRUCTURE LIMITED (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company, as of that date.

Management's and Management and Board of Directors' Responsibilities for Internal Financial Controls

The respective Board of Directors of the Holding and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 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 controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Holding Company and its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed 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 and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Holding Company and its subsidiary company, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to 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 consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to 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 Holding Company and its subsidiary company, which are companies incorporated in India, have, 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in 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. LLP**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 108696W/W101028)

RATAN CHANDAK & CO. LLP
MUMBAI
F.R. No
108696W / W101028
CHARTERED ACCOUNTANTS

Jagadish Sate
(Partner)
(Membership No. 182935)
UDIN: 25182935MZPJXE7303

Place: Navi Mumbai
Date: November 07, 2025

Annexure 'B' To The Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of the Company on the Consolidated Financial Statements of even date)

In terms of the information and explanations sought by us and given by the Holding Company and its subsidiary, 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 Limited	U42101MH2007PLC173342	Holding Company	ii(b)
2	MCGN Infra Private Limited	U45309MH2018PTC318705	Subsidiary Company	(ix)(a)

For **Ratan Chandak & Co. LLP**
Chartered Accountants
Chartered Accountants (Firm's Registration No. 108696W/W101028)

RATAN CHANDAK & CO. LLP MUMBAI F.R. No. 108696W / W101028 CHARTERED ACCOUNTANTS

Jagadish Sate
(Partner)
(Membership No. 182935)
UDIN: 25182935MZPJXE7303

Place: Navi Mumbai
Date: November 07, 2025

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Balance Sheet

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	8,449.17	3,120.92	3,455.67
Right-of-use of assets	5	3.08	-	-
Investment property	6	1,008.02	1,376.80	991.21
Financial assets				
-Investment	7	19.12	23.40	20.65
-Other financial assets	8	2,299.52	1,798.16	1,205.27
Deferred tax assets (net)	9	192.82	288.51	298.78
Income tax assets (net)	10	114.08	214.93	239.53
Other non current assets	11	4,634.97	2,783.08	1,489.50
Total non-current assets		**16,720.78**	**9,605.80**	**7,700.61**
Current assets				
Inventories	12	8,046.11	2,741.28	1,698.88
Financial assets				
-Trade receivables	13	32,798.59	27,069.26	23,777.79
-Cash and cash equivalents	14	783.19	559.22	542.60
-Other bank balances	15	2,972.96	4,611.32	4,364.26
-Loans	16	0.83	0.41	0.22
-Other financial assets	17	3,168.55	2,871.69	1,028.63
Other current assets	18	4,396.38	2,678.86	1,984.13
Total current assets		**52,166.61**	**40,532.04**	**33,396.51**
Total assets		**68,887.39**	**50,137.84**	**41,097.12**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	19	485.29	450.00	450.00
Other equity	20	36,128.12	22,639.36	18,024.93
Equity attributable to the owner of the company		**36,613.41**	**23,089.36**	**18,474.93**
Non controlling interest		1,757.75	1,702.48	1,576.67
Total Equity		**38,371.16**	**24,791.85**	**20,051.60**
Liabilities				
Non-current liabilities				
Financial liabilities				
-Borrowings	21	16,740.37	13,072.46	12,370.67
-Lease liability	22	1.19	-	-
Provisions	23	25.05	15.38	11.59
Other non current liabilities	24	1,301.32	3,308.49	2,894.99
Total non-current liabilities		**18,067.93**	**16,396.33**	**15,277.25**
Current liabilities				
Financial liabilities				
-Borrowings	25	6,756.50	5,219.39	2,916.76
-Lease liability	26	1.00	-	-
-Trade payables				
Total outstanding dues of micro and small enterprises	27	99.23	60.79	26.96
Total outstanding dues to creditors other than micro enterprises and small enterprises		1,360.84	801.11	738.49
-Other financial liabilities	28	360.96	239.64	194.28
Other current liabilities	29	2,691.14	1,834.48	1,259.44
Provisions	30	15.02	10.36	11.47
Current tax liabilities (net)	31	1,163.61	783.89	620.87
Total current liabilities		**12,448.30**	**8,949.66**	**5,768.27**
Total liabilities		**30,516.23**	**25,345.99**	**21,045.52**
Total equity and liabilities		**68,887.39**	**50,137.84**	**41,097.12**

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Balance Sheet

Statement of material accounting policies and estimates 1 to 2

The above statement should be read in conjunction with the material accounting policies and other explanatory notes, and the notes to the financial information which together form an integral part of the financial information.

As per our report of even date

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm's Registration Number: 108696W/W101028

RATAN CHANDAK & CO. LLP MUMBAI F.R. No. 108696W / W101028 CHARTERED ACCOUNTANTS

Jagdish Sate
Partner
Membership No.: 182935

For and on behalf of Board of Directors of
GNI INFRASTRUCTURE LIMITED

Harvindersingh B. Bindra
Director
DIN: 01553752

Ravindersingh K. Bindra
Director
DIN: 50296692

Hemant M. Patankar
Chief Financial Officer

Akash K. Sikchi
CS & Compliance Officer
Membership No.: ACS 70637

Place: Navi Mumbai
Date: November 07, 2025
UDIN: 25182935MZPJXE7303

Place: Chhatrapati Sambhajinagar
Date: November 07, 2025

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Profit & Loss

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
INCOME			
Revenues from Operations	32	30,907.16	18,210.02
Other Income	33	3,313.83	3,342.70
Total Income		**34,220.99**	**21,552.72**
EXPENSES			
Manufacturing, construction & operating expenses			
Construction material consumed	34.1	6,725.37	4,211.06
Purchase of stock in trade	34.2	171.46	466.70
Changes in inventories of finished goods, stock-in-trade & work in progress	34.3	(5,263.47)	(983.73)
Other Manufacturing, construction & operating expenses	34.4	13,985.45	4,173.12
Employee benefits expense	35	3,014.08	3,081.69
Finance costs	36	2,639.88	2,258.01
Depreciation and amortisation expense	37	1,153.51	902.63
Other expenses	38	1,511.12	848.39
Total expenses		**23,937.40**	**14,957.87**
Profit before share of profit in equity accounted investees and tax		**10,283.59**	**6,594.85**
Share of profit of equity accounted investee (net)		74.24	(1.67)
Profit before tax		10,357.83	6,593.18
Tax expense			
- Current tax	39	2,716.24	1,857.22
-Deferred tax charge/(credit)	40	96.32	9.27
Total tax expense		**2,812.56**	**1,866.49**
Profit/(Loss) for the year		**7,545.27**	**4,726.69**
Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
a) Remeasurement (gain)/loss on defined benefit plans		2.49	(4.00)
b) Income tax effect on (a) above		(0.63)	1.01
Other Comprehensive Income for the year (net of tax)		**1.86**	**(2.99)**
Total comprehensive income for the year		**7,543.41**	**4,729.68**
Profit for the year attributable to:			
Equity holders of the parent		7,526.10	4,611.45
Non-controlling interests		19.17	115.25
Other comprehensive income for the year attributable to:			
Equity holders of the parent		1.86	(2.99)
Non-controlling interests		-	-
Total comprehensive income for the year attributable to:			
Equity holders of the parent		7,524.24	4,614.44
Non-controlling interests		19.17	115.25
Earnings per equity share (Face value ₹10 per equity share)			
Basic earnings per equity share		**7.82**	**5.10**
Diluted earnings per equity share		**7.82**	**5.10**

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Profit & Loss

Statement of material accounting policies and estimates 1 to 2

The above statement should be read in conjunction with the material accounting policies and other explanatory notes, and the notes to the financial information which together form an integral part of the financial information.

As per our report of even date

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Firm's Registration Number: 108696W/W101028

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GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Changes in Equity

a) Equity share capital

Particulars	No. of shares	Amount
Balance as at April 1, 2023	**45,00,000**	**450.00**
Changes in equity share capital during the year	-	-
Balance as at March 31, 2024	**45,00,000**	**450.00**
Changes in equity share capital during the year	3,52,930	35.29
Balance as at March 31, 2025	**48,52,930**	**485.29**

b) Other equity

Particulars	Reserves & surplus		Total
	Retained earnings	Securities premium	
Balance as at April 1, 2023	**18,024.93**	-	**18,024.93**
profit/(loss) for the year	4,611.45	-	4,611.45
Other comprehensive income			-
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	2.99	-	2.99
Balance as at March 31, 2024	**22,639.36**	-	**22,639.36**
profit/(loss) for the year	7,526.10		7,526.10
Premium received during the period		5,964.52	5,964.52
Other comprehensive income			-
Remeasurement of the net defined benefit plan gain/(loss) (net of tax)	(1.86)	-	(1.86)
Balance as at March 31, 2025	**30,163.60**	**5,964.52**	**36,128.12**

Notes:

Securities premium

The Securities Premium Reserve represents the amount received by the Company over and above the face value of the shares issued. This reserve is created in accordance with the provisions of the Companies Act, 2013 and forms part of the shareholders' equity. As per Section 52(2) of the Companies Act, 2013, the balance in this reserve can be utilised only for specific purposes such as the issuance of fully paid bonus shares to shareholders, the writing off of preliminary expenses or expenses incurred in connection with the issue of shares or debentures, the writing off of premium payable on the redemption of any redeemable preference shares or debentures, or for the purchase of its own shares or other securities under Section 68 of the Act. Accordingly, the Securities Premium Reserve is not available for distribution as dividend and can be used only for the limited purposes prescribed under the Act.

Retained earnings

Retained Earnings represent the accumulated profits of the Company that are available for distribution to shareholders as dividends, subject to compliance with the requirements and restrictions prescribed under the Companies Act, 2013 and other applicable regulations. This reserve also includes the effects of remeasurements of defined benefit liabilities or assets, which comprise actuarial gains and losses arising from changes in assumptions or experience adjustments, as well as the return on plan assets excluding amounts included in net interest income. In accordance with the requirements of Ind AS 19 – Employee Benefits, these remeasurement gains and losses are recognised directly in Other Comprehensive Income and are not subsequently reclassified to the Statement of Profit and Loss in future periods.

Other Comprehensive Income

Other Comprehensive Income (OCI) comprises all items of income and expense, including reclassification adjustments, that are not recognised in the Statement of Profit and Loss in accordance with the requirements or permissions under the Indian Accounting Standards (Ind AS). These items generally include unrealised gains or losses arising from changes in the fair value of certain financial instruments, remeasurements of defined benefit plans, and gains or losses on translation of foreign operations, among others. OCI is presented separately within the Statement of Profit and Loss to provide a comprehensive view of the Company's total income for the period, reflecting changes in equity that are not a result of transactions with owners.

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Statement of Changes in Equity

Statement of material accounting policies and estimates 1 to 2
The above statement should be read in conjunction with the material accounting policies and other explanatory notes, and the notes to the financial information which together form an integral part of the financial information.

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Place: Navi Mumbai
Date: November 07, 2025
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Place: Chhatrapati Sambhajinagar
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GNI INFRASTRUCTURE LIMITED

(CIN: U42101MH2007PLC173342)

All amounts in Indian ₹ lakhs, unless except share data and as stated

Consolidated Cash Flow Statement

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from/(used in) operating activities			
Profit /(loss) before tax		**10,357.83**	**6,593.18**
Adjustment for:			
Depreciation and amortisation expense		1,153.51	902.63
Finance costs		2,639.88	2,258.01
Interest income		(1,201.16)	(655.22)
Dividend income		(0.61)	(1.16)
Rental income		(499.39)	(350.79)
(Gain) / Loss on sale of property, plant & equipment		4.85	(22.80)
(Gain) / Loss on sale of financial assets		-	(1.41)
Expected credit loss on financial assets		3.55	17.67
Remeasurement (gain)/loss on defined benefit plan		(2.49)	4.00
Operating cash flows before working capital changes		**12,455.97**	**8,744.11**
Changes in working capital			
Adjustments for (increase) / decrease in operating assets:			
Trade receivables		(5,732.88)	(3,309.14)
Inventories		(5,304.83)	(1,042.40)
Loans		(501.78)	(593.08)
Other Financial assets		(296.86)	(1,843.06)
Other assets		(1,830.21)	(2,210.76)
Adjustments for increase / (decrease) in operating liabilities:			
Trade payables		598.17	96.44
Provisions		14.33	2.68
Proceeds from short-term borrowings		1,537.11	2,302.63
Other financial liabilities		121.32	45.36
Other liabilities		(1,150.51)	988.54
Cash generated from /(used in) operations		**(90.17)**	**3,181.32**
Income taxes paid (net)		(2,336.52)	(1,694.20)
Net Cash from / (used in) operating activities	**(A)**	**(2,426.69)**	**1,487.12**
Cash flow from investing activities			
Purchase of property, plant and equipment (including capital work-in-progress and intangibles)		(6,575.82)	(586.35)
Proceeds from sale of property, plant and equipment		104.02	54.11
Proceeds from sale of investments		4.28	-
Purchase of investment property		-	(398.43)
Proceeds from sale of investment property		354.58	-
Purchase of investment		-	(1.34)
Lease Payment		(1.50)	-
Interest received		1,201.16	655.22
Dividend received		0.61	1.16
Rental income		499.39	350.79
Net Cash from / (used in) investing activities	**(B)**	**(4,413.28)**	**75.16**

GNI INFRASTRUCTURE LIMITED

(CIN: U42101MH2007PLC173342)

All amounts in Indian ₹ lakhs, unless except share data and as stated

Consolidated Cash Flow Statement

Cash flow from financing activities			
Proceeds from issue of share capital		5,999.81	-
Proceeds from long-term borrowings		3,667.91	701.79
Transaction with non-controlling interests		36.10	10.56
Interest paid		(2,639.88)	(2,258.01)
Cash generated from /(used in) financing activities	**(C)**	**7,063.94**	**(1,545.66)**
Net increase/(decrease) in cash and cash equivalents		**223.97**	**16.62**
Cash and cash equivalent at beginning of the year		559.22	542.60
Cash and cash equivalent at end of the year		783.19	559.22
Net increase/(decrease) as disclosed above		**223.97**	**16.62**

Notes:

The above Standalone Statement of Cash Flows has been prepared using the indirect method in accordance with the requirements of Indian Accounting Standard (Ind AS) 7 – Statement of Cash Flows, as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

Cash and cash equivalents as per above comprise of the following:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash on hand	58.92	34.20
Balances with bank - current accounts	164.23	524.77
Balances with bank - deposit accounts with original maturity less than three months	560.04	0.25
Total	**783.19**	**559.22**

Reconciliation of Liabilities arising from financing activities

Short term borrowings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening	5,219.39	2,916.76
Net cash flow	1,537.11	2,302.63
Other	-	-
Non cash changes	-	-
Closing Balance	**6,756.50**	**5,219.39**

Long term borrowings

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening	13,072.46	12,370.67
Net cash flow	3,667.91	701.79
Other	-	-
Non cash changes	-	-
Closing Balance	**16,740.37**	**13,072.46**

GNI INFRASTRUCTURE LIMITED

(CIN: U42101MH2007PLC173342)

All amounts in Indian ₹ lakhs, unless except share data and as stated

Consolidated Cash Flow Statement

Statement of material accounting policies and estimates 1 to 2

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As per our report of even date

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm's Registration Number: 108696W/W101028

Jagdish Sate
Partner
Membership No.: 182935

Place: Navi Mumbai
Date: November 07, 2025
UDIN : 25182935MZPJXE7303

For and on behalf of Board of Directors of
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Membership No.: ACS 70637

Place: Chhatrapati Sambhajinagar
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GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Notes to the Financial Statement

4 Property, plant & equipment

Particulars	Land	Buildings	Plant and Machinery	Computer	Vehicles	Office Equipment	Total
Gross Carrying cost							
Balance as at April 1, 2023	**201.89**	**130.92**	**8,858.72**	**71.30**	**173.16**	**122.11**	**9,558.10**
Additions	3.81	-	409.45	8.13	155.75	9.21	586.35
Disposals	-	-	190.76	-	-	0.81	191.57
Balance as at March 31, 2024	**205.70**	**130.92**	**9,077.41**	**79.43**	**328.91**	**130.51**	**9,952.88**
Additions	147.61	5.75	6,342.81	8.18	60.48	10.99	6,575.82
Disposals	-	-	514.96	9.72	93.09	6.68	624.45
Balance as at March 31, 2025	**353.31**	**136.67**	**14,905.26**	**77.89**	**296.30**	**134.82**	**15,904.25**
Accumulated Depreciation							
Balance as at April 1, 2023	-	**9.74**	**5,928.06**	**25.61**	**100.81**	**38.21**	**6,102.43**
Charge for the Year	-	5.86	801.26	31.37	23.41	27.89	889.79
Disposals for the Year	-	-	159.50	-	-	0.76	160.26
Balance as at March 31, 2024	-	**15.60**	**6,569.82**	**56.98**	**124.22**	**65.34**	**7,152.48**
Charge for the Year	-	5.85	1,031.04	15.01	65.14	21.66	1,138.70
Disposals for the Year	-	-	410.05	9.23	89.95	6.35	515.58
Balance as at March 31, 2025	-	**21.45**	**7,190.81**	**62.76**	**99.41**	**80.65**	**7,455.08**
Net Carrying amount							
Balance as at April 1, 2023	**201.89**	**121.18**	**2,930.66**	**45.69**	**72.35**	**83.90**	**3,455.67**
Balance as at March 31, 2024	**205.70**	**115.32**	**2,507.59**	**22.45**	**204.69**	**65.17**	**3,120.92**
Balance as at March 31, 2025	**353.31**	**115.22**	**7,714.45**	**15.13**	**196.89**	**54.17**	**8,449.17**

Note

The Group has chosen to apply the exemption available under Ind AS 101, First-time Adoption of Indian Accounting Standards, with respect to Property, Plant and Equipment (PPE) and other intangible assets. In accordance with this exemption, the Group has elected to use the carrying amounts of these assets as reported under its previous GAAP—being the Indian accounting standards generally accepted in India and prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014—as their deemed cost on the date of transition to Ind AS, i.e., April 1, 2023. This approach has been adopted to facilitate a smoother transition to Ind AS, without retrospective adjustment to the carrying values of PPE and intangible assets as previously recognized.

Title deeds of Immovable Properties not held in name of the Company

As at the balance sheet date, the title deeds of all immovable properties disclosed under Property, Plant and Equipment and Capital Work-in-Progress in the financial statements are held in the name of the Parent, except in cases where the Parent is the lessee and the lease agreements have been duly executed in its favour. Accordingly, for all such leased properties, the Parent holds valid lease arrangements in accordance with applicable requirements.

All amounts in Indian ₹ lakhs, unless except share data and as stated

5 **RoU of assets**

Particulars	ROU	Total ROU
Gross carrying value		
Balance as at April 1, 2023	-	-
Additions	-	-
Disposals	-	-
Balance as at March 31, 2024	-	-
Additions	3.69	3.69
Disposals	-	-
Balance as at March 31, 2025	**3.69**	**3.69**
Accumulated depreciation		
Balance as at April 1, 2023	-	-
Charge for the Year	-	-
Disposals for the Year	-	-
Balance as at March 31, 2024	-	-
Charge for the Year	0.61	0.61
Disposals for the Year	-	-
Balance as at March 31, 2025	**0.61**	**0.61**
Net carrying amount		
Balance as at April 1, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	**3.08**	**3.08**

The Parent has recognised Right-of-Use (RoU) assets in accordance with the requirements of Ind AS 116 – Leases, which became applicable in the financial year 2024–25. These assets primarily relate to lease arrangements for land and buildings. For further details, refer to Note 26.1(a).

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Notes to the Financial Statement

6 Investment property

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment property			
Land	573.78	945.60	586.68
Building	434.24	431.20	404.53
Total	**1,008.02**	**1,376.80**	**991.21**

6.1

Particulars	Investment property (Land)	Investment property (Building)	Total
Gross carrying value			
Balance as at April 1, 2023	**586.68**	**409.44**	**996.12**
Additions	371.82	39.51	411.33
Disposals	12.90	-	12.90
Balance as at March 31, 2024	**945.60**	**448.95**	**1,394.55**
Additions	-	17.24	17.24
Disposals	371.82	-	371.82
Balance as at March 31, 2025	**573.78**	**466.19**	**1,039.97**
Accumulated depreciation			
Balance as at April 1, 2023	-	**4.91**	**4.91**
Charge for the Year	-	12.84	12.84
Disposals for the Year	-	-	-
Balance as at March 31, 2024	-	**17.75**	**17.75**
Charge for the Year	-	14.20	14.20
Disposals for the Year	-	-	-
Balance as at March 31, 2025	-	**31.95**	**31.95**
Net carrying amount			
Balance as at April 1, 2023	227.41	404.53	**404.53**
Balance as at March 31, 2024	945.60	431.20	**431.20**
Balance as at March 31, 2025	573.78	434.24	**434.24**

6.2 Disclosure to IND AS 40 "Investment property"

I Amount recognized in statement of profit and loss for investment property

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Rental income derived from investment property	80.48	67.36	60.00
Direct operation expenses pertaining from investment property that generated rental income	-	-	-
Total	**80.48**	**67.36**	**60.00**

II Details with respect to fair valuation of investment property

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Fair valuation by			
internal architectural department	3,018.00	2,739.75	2,739.75
Total fair value	**3,018.00**	**2,739.75**	**2,739.75**

Note: Above valuation is based on government rates, market research, market trend and comparable values as considered appropriate.

All amounts in Indian ₹ lakhs, unless except share data and as stated

7 Non current- Investments

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unquoted			
Investment in partnership firm	0.25	0.25	0.25
Investment in joint venture	1.13	0.37	0.12
Investment in Equity shares	17.68	22.72	20.22
Other non-current investments	0.06	0.06	0.06
Total	**19.12**	**23.40**	**20.65**

7.1 Details of non current-investments

Particulars	No of shares/ % of shares	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Investment in joint venture (at cost)				
GNI Infra SEIPL (EPC 46B)	51.00%	0.25	-	-
GNI Infra SEIPL (EPC 31)	51.00%	0.26	-	-
GNI Infra J.O.C.P.L	51.00%	0.26	-	-
Shreenath Engineer GNI Infra	49.00%	0.25	0.25	-
Ajanta Hight LLP	7.10%	0.07	0.07	0.07
Shrivaan Projects LLP	50.00%	0.05	0.05	0.05
Investment in partnership (at cost)				
Shubh Labh	50.00%	0.25	0.25	0.25
Investment in Equity instruments (at cost)				
Share of Wardha Nagari Sahakari Bank Ltd.	10,000.00	-	5.04	5.04
Share of Vaidyanath Bank	20,000.00	12.56	12.56	10.06
Share of Deogiri Nagari Bank	20,000.00	5.11	5.11	5.11
Share of Akola Bank	1,000.00	0.01	0.01	0.01
Other non investments (at cost)				
Indira vikas patra	-	0.06	0.06	0.06

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Aggregate value of unquoted investment	19.12	23.40	20.65
Aggregate amount of impairment in value of investment	-	-	-

Note:
The Parent holds investments in joint ventures which, in accordance with Ind AS 27 – Separate Financial Statements, are carried at cost in its consolidated financial statements.

GNI INFRASTRUCTURE LIMITED
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All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Notes to the Financial Statement

8 Non-current assets: Financial assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Security deposit	1,480.01	341.16	200.81
Fixed deposits having original maturity more than 12 months	819.51	1,457.00	1,004.46
Total	**2,299.52**	**1,798.16**	**1,205.27**

9 Deferred tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Deferred tax*	192.82	288.51	298.78
Total	**192.82**	**288.51**	**298.78**

***Refer note no 41C**

10 Income tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance tax (Net of provision)	114.08	214.93	239.53
Total	**114.08**	**214.93**	**239.53**

11 Other non current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retention money	3,125.59	2,166.37	1,214.01
Capital advances	1,471.48	578.79	237.55
Works contract tax	37.88	37.88	37.88
Prepaid Expenses	0.02	0.04	0.06
Total	**4,634.97**	**2,783.08**	**1,489.50**

12 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Work-in-progress	7,884.42	2,615.51	1,631.78
Construction material	106.60	65.24	6.57
Property development project - completed property	55.09	60.53	60.53
Total	**8,046.11**	**2,741.28**	**1,698.88**

Inventories are carried at cost or net realisable value, whichever is lower.

All amounts in Indian ₹ lakhs, unless except share data and as stated

13 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Undisputed trade receivables - considered good*	32,906.89	27,174.01	23,864.86
Less:			
Allowance for expected credit loss and for doubtful debts	(108.30)	(104.75)	(87.07)
Total	32,798.59	27,069.26	23,777.79

Trade receivables are subject to credit risk. The Group assesses impairment of trade receivables using the Expected Credit Loss (ECL) model as prescribed under Ind AS 109. The assessment is based on historical credit loss experience and forward-looking information.

The Group applies a simplified approach as permitted under Ind AS 109 and recognises 12 months expected credit losses for all trade receivables.

Receivables from Related Parties

*The above balances include amounts receivable from related parties. For further details, refer to Note 47 as per the requirements of Ind AS 24 – Related Party Disclosures.

Ageing schedule of trade receivables
As at March 31, 2025

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	20,363.09	9,639.94	920.74	787.57	8.47	1,187.08	32,906.89
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(108.30)
Total	20,363.09	9,639.94	920.74	787.57	8.47	1,187.08	32,798.59

As at March 31, 2024

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	22,253.06	3,319.11	249.89	13.89	386.29	951.76	27,174.00
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(104.74)
Total	22,253.06	3,319.11	249.89	13.89	386.29	951.76	27,069.26

As at April 1, 2023

Particulars	Outstanding from the due date of payment						
	Not due	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivables - considered good	19,772.86	2,655.86	54.71	388.04	97.08	896.30	23,864.86
Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
Disputed trade receivables - considered good	-	-	-	-	-	-	-
Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Less: Allowance for expected credit loss	-	-	-	-	-	-	(87.07)
Total	19,772.86	2,655.86	54.71	388.04	97.08	896.30	23,777.79

All amounts in Indian ₹ lakhs, unless except share data and as stated

14 Cash & cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balances with banks in current accounts	164.23	524.77	413.23
Cash on hand	58.92	34.20	26.05
Fixed Deposits original (Maturity less than 3 months)*	560.04	0.25	103.32
Total	**783.19**	**559.22**	**542.60**

15 Other bank balances

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with escrow account	436.89	3,054.34	2,626.34
Fixed deposits having original maturity more than 3 months but less than 12 months*	2,536.07	1,556.98	1,737.92
Total	**2,972.96**	**4,611.32**	**4,364.26**

*Fixed deposits aggregating ₹2,032.81 for FY 2025, ₹627.97 for FY 2024, and ₹522.77 for FY 2023 have been lien-marked with the bank as security against bank guarantees issued.

16 Loans

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Advance to employees	0.83	0.41	0.22
Total	**0.83**	**0.41**	**0.22**

17 Current assets: Financial assets - Others

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with joint ventures (refer note 17.1)	3,155.96	2,864.35	933.10
Security deposits	12.59	7.34	95.53
Total	**3,168.55**	**2,871.69**	**1,028.63**

These amounts are unsecured and are generally settled in cash. No guarantees have been given or received in respect of these balances.

17.1

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Ajanta Hights LLP	16.68	12.78	12.78
Shubhlabh	943.77	668.07	609.32
Shreenath Engineer GNI Infra	25.26	87.50	-
Shrivaan Projects LLP	2,096.00	2,096.00	311.00
Shri Satyasai Baba Infra Venture Pvt. Ltd. and GNI Infrastructure Ltd.	0.02	-	-
GNI Infra J.O.C.P.L.	74.23	-	-
Total	**3,155.96**	**2,864.35**	**933.10**

18 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Retention money	1,195.48	1,394.52	806.50
Advance to suppliers	965.27	545.18	435.91
Contractual assets	7.08	7.08	9.11
Deferred Lease Rent Receivable	4.57	10.18	6.25
Prepaid expenses	246.22	111.70	89.85
Advance for IPO expenses	16.99	6.65	6.27
TDS Receivable (NBFC)	6.30	2.21	19.10
GST receivable	731.76	284.20	357.40
Other assets^	1,222.71	317.14	253.74
Total	**4,396.38**	**2,678.86**	**1,984.13**

^Incudes Excess CSR expenditure eligible for set-off as per Section 135(5) of the Companies Act, 2013

19 Equity Share Capital

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Authorised share capital:			
Equity Shares, Rs. 10 par value, 90,00,000 (Previous years -90,00,000)	900.00	900.00	900.00
Issued, subscribed and fully paid up			
Equity Shares, Rs. 10 par value 48,52,930 (Previous years -45,00,000)	485.29	450.00	450.00
Total	485.29	450.00	450.00

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Shares outstanding at the beginning of the year	45,00,000	450.00	45,00,000	450.00	45,00,000	450.00
Add: shares issued during the year	3,52,930	35.29	-	-	-	-
Shares outstanding at the end of the year	48,52,930	485.29	45,00,000	450.00	45,00,000	450.00

b) During the year, the parent issued an additional equity shares with a face value of ₹10 each at a premium of ₹1,690 per share, resulting in an issue price of ₹1,700 per share. Consequently, the Paid-up Equity Share Capital increased from ₹450.00 lakhs to ₹485.29 lakhs. The shares were issued in multiple tranches on the following dates: 14,705 shares on July 3, 2024; 59,646 shares on August 31, 2024; 1,16,759 shares on October 5, 2024; 1,41,175 shares on October 7, 2024; 5,881 shares on October 10, 2024; 14,705 shares on October 25, 2024; and 59 shares on October 29, 2024.

c) Increase in authorized share capital after reporting period

Subsequent to the reporting period, the Parent, pursuant to a resolution passed at the Extra Ordinary General Meeting held on August 23, 2025, approved an increase in its authorised share capital from the existing limit to ₹1,21,00,00,000 (Rupees One Hundred Twenty-One Crores only), divided into 12,10,00,000 equity shares of ₹10 each.

d) Issue of bonus shares after reporting period

The Board of Directors, at its meeting held on August 25, 2025, approved the issuance of 95,117,428 fully paid-up equity shares of ₹10 each as bonus shares, in the ratio of 20:1 (i.e., twenty bonus shares for every one existing share held), by utilizing the securities premium account.

As this bonus issue was approved after the reporting date of March 31, 2025, it is treated as a non-adjusting event in accordance with Ind AS 10 – Events after the Reporting Period, and therefore, has not been recognized in these financial statements.

d) Rights, preference and restrictions attached to equity shares:

The Parent has only one class of equity shares having a face value of ₹10 each. All equity shares carry equal rights and obligations. Each shareholder is entitled to one vote per share held, and there are no restrictions attached to the voting rights of the shares.

The equity shareholders are entitled to receive dividends as and when declared by the Board of Directors. The final dividend is proposed by the Board and is subject to the approval of shareholders in the Annual General Meeting. However, the Board of Directors may declare an interim dividend during the year, which does not require shareholder approval.

In the event of liquidation of the Parent, the equity shareholders are entitled to receive the residual assets of the Parent after settlement of all liabilities and preferential payments, if any. The distribution to equity shareholders will be made in proportion to the number of shares held by each shareholder.

e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the

The Parent has neither issued any bonus shares, nor issued shares for consideration other than cash under any contract, nor repurchased any shares during the five-year period immediately preceding the reporting date.

f) Other disclosures

The figures presented above have been derived from the summary statement of assets and liabilities of the parent. This reflects adjustments made to the financial statements to ensure accuracy and compliance with accounting standards.

The Group does not maintain a revaluation reserve. A revaluation reserve is typically created when assets are revalued, representing the surplus of the estimated replacement cost or market value over the book value. Since the Group has not revalued its assets, no such reserve exists.

There are no unpaid calls by any Director or officer of the Parent. Unpaid calls refer to amounts due on shares issued by the parent that have not been paid by the shareholders. The absence of unpaid calls indicates that all amounts due on shares have been fully paid by the Directors and officers, ensuring compliance with the provisions of the Companies Act, 2013

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g) List of shareholders holding more than 5% of the equity share capital of the Company at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. K. B. Bindra	-	0.00%	8,77,500	19.50%	9,00,000	20.00%
Mr. H. B. Bindra	9,00,000	18.55%	9,00,000	20.00%	9,00,000	20.00%
Mr. N. B. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%
Mr. R. K. Bindra	15,35,625	31.64%	6,58,125	14.63%	6,75,000	15.00%
Mr. H. H. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%
Mr. P. H. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%

h) Details of Shares held by promoters

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding	No. of equity shares	% of shareholding
Mr. K. B. Bindra	-	-	8,77,500	19.50%	9,00,000	20.00%
Mr. H. B. Bindra	9,00,000	18.55%	9,00,000	20.00%	9,00,000	20.00%
Mr. N. B. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%
Mr. R. K. Bindra	15,35,625	31.64%	6,58,125	14.63%	6,75,000	15.00%
Mr. H. H. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%
Mr. P. H. Bindra	6,75,000	13.91%	6,75,000	15.00%	6,75,000	15.00%

i) Changes in % of promoters shareholding during the year

As at March 31, 2025

Particulars	% of share holding	No. of shares held	Changes in % during the year
Mr. K. B. Bindra	-	-	-19.50%
Mr. H. B. Bindra	18.55%	9,00,000	-1.45%
Mr. N. B. Bindra	13.91%	6,75,000	-1.09%
Mr. R. K. Bindra	31.64%	15,35,625	17.02%
Mr. H. H. Bindra	13.91%	6,75,000	-1.09%
Mr. P. H. Bindra	13.91%	6,75,000	-1.09%

As at March 31, 2024

Particulars	% of share holding	No. of shares held	Changes in % during the year
Mr. K. B. Bindra	19.50%	8,77,500	-0.50%
Mr. H. B. Bindra	20.00%	9,00,000	0.00%
Mr. N. B. Bindra	15.00%	6,75,000	0.00%
Mr. R. K. Bindra	14.63%	6,58,125	-0.38%
Mr. H. H. Bindra	15.00%	6,75,000	0.00%
Mr. P. H. Bindra	15.00%	6,75,000	0.00%

As at April 1, 2023

Particulars	% of share holding	No. of shares held	Changes in % during the year
Mr. K. B. Bindra	20.00%	9,00,000	0.00%
Mr. H. B. Bindra	20.00%	9,00,000	0.00%
Mr. N. B. Bindra	15.00%	6,75,000	0.00%
Mr. R. K. Bindra	15.00%	6,75,000	0.00%
Mr. H. H. Bindra	15.00%	6,75,000	0.00%
Mr. P. H. Bindra	15.00%	6,75,000	0.00%

All amounts in Indian ₹ lakhs, unless except share data and as stated

20 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Reserves & surplus			
Securities premium	5,964.52	-	-
Retained earnings	30,163.60	22,639.36	18,024.93
Total	**36,128.12**	**22,639.36**	**18,024.93**

20.1

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2024	-	**22,639.36**	-
Profit for the year	-	7,526.10	-
Shares issued on premium	5,964.52	-	-
Other comprehensive income for the year	-	-	-
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	(1.86)	-
Balance as at March 31, 2025	**5,964.52**	**30,163.60**	-

20.2

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2023	-	**18,024.93**	-
Profit for the year	-	4,611.45	-
Other comprehensive income for the year	-	-	-
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	2.99	-
Balance as at March 31, 2024	-	**22,639.36**	-

20.3

Particulars	Reserves & surplus		Other comprehensive income
	Securities premium	Retained earnings	
Balance as at April 1, 2022	-	**10,906.79**	-
Profit for the year	-	7,096.42	-
Change in opening balance of retained earning		21.71	-
Other comprehensive income for the year			
-Remeasurement (loss)/gain on defined benefits plans (net of tax)	-	-	-
Balance as at April 1, 2023	-	**18,024.93**	-

20.4 Notes

Securities premium

The Securities Premium Reserve is established to record the excess amount received over the face value of shares issued by the parent. According to Section 52 of the Companies Act, 2013, this reserve is not freely distributable and can only be utilized for specific purposes. These include issuing fully paid-up bonus shares to existing shareholders, writing off preliminary expenses incurred during the parent's incorporation, writing off expenses, commissions, or discounts related to the issue of shares or debentures, providing for the premium payable on the redemption of redeemable preference shares or debentures, and purchasing its own shares or other securities in accordance with Section 68 of the Act. These restrictions ensure that the securities premium reserve is used prudently and in line with the company's financial strategies and legal obligations.

Retained earnings

Retained earnings represent the cumulative net profits of a group that have been retained, rather than distributed as dividends, over time. Under Section 123 of the Companies Act, 2013, a group can declare dividends only from its profits for the current financial year, after providing for depreciation, or from undistributed profits of previous years, provided such profits have been retained as reserves and accounted for after depreciation. Importantly, unrealized gains, notional gains, or revaluation of assets are excluded from the computation of profits available for dividend distribution, ensuring that dividends are paid out of actual earnings

Other Comprehensive Income

Other Comprehensive Income (OCI) encompasses revenues, expenses, gains, and losses that are excluded from net profit or loss, as stipulated by the Indian Accounting Standards (Ind AS). According to Ind AS 1 – Presentation of Financial Statements, OCI includes items that are not recognized in profit or loss but are presented in the Statement of Profit and Loss under the section 'Other Comprehensive Income'. These items typically arise from valuation changes or relate to future periods.

All amounts in Indian ₹ lakhs, unless except share data and as stated

21 Non current- Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Commercial loan - Secured by vehicle or machinery			
From banks	5,509.26	835.57	7,315.07
From Financial institutions	1,690.47	301.68	446.97
Term loans - Secured			
From banks	12,636.31	13,739.25	6,419.26
Less: Current maturity of non current borrowings	(3,095.67)	(1,804.04)	(1,810.63)
Total	**16,740.37**	**13,072.46**	**12,370.67**

21.1 Terms of loans

Classification	Interest rate	Repayment terms	Tenure	Primary Security
Commercial loan - Secured by vehicle or machinery				
Axis Bank Ltd.	9%	Principal & Interest Monthly	48 months	Loan secured by hypothecation of vehicle/ machinery.
Cat Financial Services Ltd.	8%	Principal & Interest Monthly	48 months	Loan secured by hypothecation of vehicle/ machinery.
Jhon Dear Financial Services	9%	Principal & Interest Monthly	48 months	Loan secured by hypothecation of vehicle/ machinery.
HDFC Bank Ltd.	9%-10%	Principal & Interest Monthly	36-60 months	Loan secured by hypothecation of vehicle/ machinery.
Induslnd Bank Ltd.	10%-11%	Principal & Interest Monthly	58-59 months	Loan secured by hypothecation of vehicle/ machinery.
Kotak Mahindra Bank Ltd	8%-10%	Principal & Interest Monthly	24-48 months	Loan secured by hypothecation of vehicle/ machinery.
Mercedes Benz Financial Services Ltd	9%	Principal & Interest Monthly	60 months	Loan secured by hypothecation of vehicle/ machinery.
Sundaram Financial Ltd.	9%-10%	Principal & Interest Monthly	22-48 months	Loan secured by hypothecation of vehicle/ machinery.
Tata Motors financial Services Ltd.	10%	Principal & Interest Monthly	59-60 months	Loan secured by hypothecation of vehicle/ machinery.
Yes Bank Ltd	10%	Principal & Interest Monthly	48 months	Loan secured by hypothecation of vehicle/ machinery.
Term Loan				
HDFC Bank Ltd. (ECGL TL)	8%	Principal & Interest Monthly	36 months	Entire current assets, including inventories and receivables
The Karnataka Bank Ltd. (ECGLTL)	6%	Principal & Interest Monthly	36 months	Current assets and equitable mortgage of properties along with personal guarantees
The Vaidyanth UCB TL 370	12%	Principal & Interest Monthly	24 months	Machinery, stocks and receivables are hypothecated.
Bank of Baroda	10%	Principal six Monthly & Interest Monthly	102 months	Hypothecation of entire receivables of the company in the form of annuity / O & M / Any other receivables from the project revenue as per Concession Agreement between Company & PWD Maharashtra
Indian Bank	10%	Principal six Monthly & Interest Monthly	102 months	Exclusive charge by way of Hypothecation over all the Project Receivables and Rights due to the Company (Including Annuity / O&M Charges / any other Receivables

22 Non current- Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease (refer note 26.1)	1.19	-	-
Total	**1.19**	-	-

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23 Non-current liabilities: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for employee benefit			
Gratuity (refer note no 43 II)	25.05	15.38	11.59
Total	**25.05**	**15.38**	**11.59**

24 Other non current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditors of capital goods	42.23	0.20	12.28
Retention money payable	722.33	153.86	173.81
Other payables	536.76	3,154.43	2,708.90
Total	**1,301.32**	**3,308.49**	**2,894.99**

25 Current- borrowings

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Secured			
Current maturity of non current borrowings (refer note 21)	3,095.67	1,804.04	1,810.63
Secured loans repayable on demand			
-Cash credit	461.18	704.24	-
-Credit card dues	5.76	10.17	2.78
-Bank overdraft	1,712.38	1,248.64	415.27
Unsecured			
From related parties^	1,481.51	1,452.30	688.08
Total	**6,756.50**	**5,219.39**	**2,916.76**

^The balances are unsecured, non-interest-bearing, and repayable on demand, with no fixed repayment terms

25.1 Disclosure of Secured Loans from Banks

Bank Overdraft:

Karnataka Bank Ltd: The parent's entire current assets, including stock, raw materials, work-in-progress, finished goods, and book debts, are pledged as collateral.

Deogiri Nagari Sahakari Bank Ltd: The loan is secured by a property located at Kranti Chowk, Aurangabad (CTS No. 1756), and a fixed deposit of ₹25 lakh.

Cash Credit:

HDFC Bank Ltd: The loan is secured by a second charge on the company's existing assets and mortgaged properties.

State Bank of India: The loan is secured by the hypothecation of the borrower's fixed deposits maintained with the bank, without transferring the title of the deposits.

26 Current- Lease liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease	1.00	-	-
Total	**1.00**	-	-

26.1 As per Ind AS 107 – Financial Instruments: Disclosures, entities are required to provide a maturity analysis of lease liabilities and assets. This analysis should present undiscounted cash flows on an annual basis for a minimum of each of the first five years and a total for the remaining years. The maturity analysis aids in assessing the timing and amounts of future cash flows associated with lease obligations and receivables.

In the current financial year, the parent has recognized the interest expense on lease liabilities and the amortization of the right-of-use asset in the Statement of Profit and Loss, in accordance with Ind AS 116 – Leases.

- No interest expense has been recognized on the lease liability during the current financial year.
- There has been an addition to the right-of-use asset during the current year amounting to ₹3.69 lakhs.

The Parent has entered into leave and license agreements for the use of premises. The terms related to rent and escalation are defined in these agreements and have been duly considered in the accounting treatment of the leases.

Certain leave and license agreements have lease terms of 12 months or less. Consequently, these leases qualify for the short-term lease exemption under Ind AS 116 – Leases. As per this exemption, lessees are not required to recognize lease liabilities or right-of-use assets on the balance sheet for leases with a lease term of 12 months or less. Instead, lease payments are recognized as an expense on a straight-line basis or another systematic basis that is more representative of the pattern of the lessee's benefit over the lease term.

a) The net carrying amount of Right of use asset

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Balance	-	-	-
Add: Addition during the year	3.69	-	-
Less: Amortization	(0.61)	-	-
Less: Deletion	-	-	-
Closing Balance	**3.08**	-	-

b) The net carrying amount of Lease Liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening balance	-	-	-
Add:- Additions	3.69	-	-
Add:-Interest accrued on lease liabilities	-	-	-
Less:-Principal payment of lease liabilities	(1.50)	-	-
Less:-Interest paid on lease liabilities	-	-	-
Less:- Deletions	-	-	-
Closing balance	**2.19**	-	-

All amounts in Indian ₹ lakhs, unless except share data and as stated

c)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease Liability as at balance sheet date	2.19	-	-
Add: Interest on above*	-	-	-
Minimum Lease Payment	-	-	-

*The rate of interest taken is on the basis of rate of loan liabilities of the Company.

d) **Lease liability**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Non-current	1.19	-	-
Current	1.00	-	-
Total	**2.19**	-	-

e) **Maturity Analysis of the Minimum lease payment for the following years are as follow**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Lease liability - capital - due before 1 year	1.00	-	-
Lease liability - capital - pay. between 1 & 2 years	1.09	-	-
Lease liability - capital - pay. between 2 & 3 years	0.09	-	-
Lease liability - capital - pay. Between 3 years & above	-	-	-
Total	**2.18**	-	-

f) **Amounts recognised in profit or loss**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Depreciation on right-of-use assets	0.61	-	-
Interest expense on lease liabilities	-	-	-

g) **Amounts recognised in statement of cashflow**

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash outflow for leases	1.50	-	-

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27 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total outstanding dues of micro enterprises and small enterprises	99.23	60.79	26.96
Total outstanding dues of trade payables other than micro and small enterprises	1,360.84	801.11	738.49
Total	**1,460.07**	**861.90**	**765.45**

Bifurcation of Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditors for goods purchase	1,372.91	447.05	319.90
Creditors for services provided	61.13	178.35	397.21
Creditors for related party	26.03	236.50	48.34
Total	**1,460.07**	**861.90**	**765.45**

Notes

i) Trade payable ageing

Ageing schedule as at March 31, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Year	2-3 Year	More than 3 year	
MSME	-	95.46	3.77	-	-	99.23
Others	-	1,286.67	69.50	2.34	2.33	1,360.84
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	**1,382.13**	**73.27**	**2.34**	**2.33**	**1,460.07**

Ageing schedule as at March 31, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	60.79	-	-	-	60.79
Others	-	740.38	52.30	4.88	3.55	801.11
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	**801.17**	**52.30**	**4.88**	**3.55**	**861.90**

Ageing schedule as at April 1, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
MSME	-	26.96	-	-	-	26.96
Others	-	729.49	4.88	3.92	0.20	738.49
Disputed Dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	**756.45**	**4.88**	**3.92**	**0.20**	**765.45**

ii) Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 (27 OF 2006) ("MSMED ACT, 2006")

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Principal amount remaining unpaid to any supplier as at the end of the accounting year	99.23	60.79	26.96
Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.80	-	-
The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
The amount of interest due and payable for the year	0.80	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	0.80	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

The Group has not recognized a provision for interest payable to Micro and Small Enterprises (MSMEs) for the past two financial years, despite the existence of outstanding dues. This omission is due to the absence of information regarding the specific amounts of interest payable, as the MSMEs have not formally claimed such interest. Consequently, the Group has not made any provision for interest in the financial statements.

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28 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest on loan	331.91	208.19	162.48
Deposit Payable	13.16	17.47	19.68
Others	15.89	13.98	12.12
Total	**360.96**	**239.64**	**194.28**

29 Other current liability

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Statutory dues			
-GST	-	873.00	484.03
-Profession Tax	1.17	0.52	0.48
-ESIC	0.01	0.03	-
-Provident fund	0.13	0.11	0.12
-TDS & TCS	299.56	367.80	331.52
Employees Dues	444.25	441.46	229.20
Rent payable	9.91	4.62	12.06
Director remuneration payable	161.19	-	64.47
Contractual liability	1,625.22	146.94	136.94
Advance for capital assets	149.70	-	0.62
Total	**2,691.14**	**1,834.48**	**1,259.44**

30 Current liabilities: Provisions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision for Audit fees	7.65	6.10	3.60
Gratuity (refer note no 43 II)	7.37	4.26	7.87
Total	**15.02**	**10.36**	**11.47**

31 Current tax liability (net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Provision of Income Tax (net of advance tax)	1,163.61	783.89	620.87
Total	**1,163.61**	**783.89**	**620.87**

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32 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from contracts		
Sale of products	199.44	482.87
Sale of completed housing project unit	36.89	-
Sale of services	30,670.83	17,727.15
Total	**30,907.16**	**18,210.02**

32.1 Movement in Contract Assets and Contract Liabilities

Changes in Contract Assets are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	7.07	9.11
Less: Invoices raised during the year from opening contract assets	-	-
Add: Revenue recognised during the year (excluding amounts billed)	-	-
Add: Adjustments for advances given	-	-
Less: Adjustments for advances returned / written off	-	(2.04)
Balance at the end of the year	**7.07**	**7.07**

Changes in contract liabilities are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	146.93	136.93
Less: Revenue recognised during the year from opening contract liabilities	(60.00)	-
Add: Advances received from customers during the year	1,581.21	60.00
Less: Adjustments / refunds made during the year	(42.93)	(50.00)
Balance at the end of the year	**1,625.21**	**146.93**

32.2 Disaggregation of revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Sale of Products		
-Bitumen sale	164.95	265.77
-Others	34.49	217.10
-Sale of flat	36.89	-
Sale of Services		
- Biomining	3,598.97	-
- Civil Work	27,071.86	17,727.15
Total	**30,907.16**	**18,210.02**

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33 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income		
-From FDR	811.10	183.75
-From Others	390.06	471.47
-From Annuity	1,543.97	2,277.15
Dividend income	0.61	1.16
Discount received	-	0.96
Rental income	499.39	350.79
Profit from sale of investment	-	1.41
Profit on sale of fixed assets	0.68	22.80
Miscellaneous income	68.02	33.21
Total	**3,313.83**	**3,342.70**

34 Manufacturing, construction & operating expenses

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
34.1	**Construction material consumed**		
	Opening	65.24	6.57
	Construction material	6,766.73	4,269.73
	Closing	106.60	65.24
	Total	**6,725.37**	**4,211.06**
34.2	**Purchase of stock in trade**		
	Cement, Steel & Sand	171.46	466.70
		171.46	**466.70**
34.3	**Changes in inventories of work-in-progress & finished goods**		
	Opening stock		
	Finished Goods	60.53	60.53
	Work in Progress	2,615.51	1,631.78
	Less: Capitalization	-	-
	Total	**2,676.04**	**1,692.31**
	Less: Closing stock		
	Finished Goods	55.09	60.53
	Work-in-progress	7,884.42	2,615.51
	Total	**7,939.51**	**2,676.04**
	Changes in inventories during the year	**(5,263.47)**	**(983.73)**

All amounts in Indian ₹ lakhs, unless except share data and as stated

34.4 Other manufacturing, construction & operating expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power & fuel	2,768.58	1,680.90
Freight charges	5.11	2.65
Job work & site charges	9,268.17	1,063.57
Hire charges	31.17	221.52
Rent, rates & taxes	33.64	25.36
Repairs to machinery	551.55	409.12
Repairs to vehicles	867.85	606.98
Stores & Spares	150.06	124.57
Testing charges	17.25	10.73
Transportation charges	292.07	27.72
Total	**13,985.45**	**4,173.12**

35 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary & wages	1,734.76	1,394.05
Director remuneration	1,068.20	1,502.46
Contribution to provident fund & other fund (refer note no 43 I)	103.24	106.52
Gratuity Expenses (refer note no 43 II)	10.29	4.19
Staff welfare expenses	97.59	74.47
Total	**3,014.08**	**3,081.69**

36 Finance cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest		
- Loan	2,330.73	2,216.58
- Vendors	16.36	8.02
Other borrowing cost	292.79	33.41
Total	**2,639.88**	**2,258.01**

37 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on tangible assets	1,138.70	889.79
Depreciation of Investment property	14.20	12.84
Amortization on ROU	0.61	-
Total	**1,153.51**	**902.63**

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38 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Auditor's remuneration	11.00	9.00
Bank charges	15.28	24.41
Business promotion expenses	11.48	7.58
Commission paid	323.19	1.95
Communication Expenses	3.43	3.79
Interest on MSME	0.80	-
CSR expenses	142.88	121.92
Damage recovery expenses	33.39	60.66
Donation	-	0.03
Allowance for expected credit loss (net)	3.55	17.67
Bad Debts	30.57	34.18
Fine & penalties	179.16	77.27
Freight charges	-	-
Insurance expenses	169.93	120.83
Legal & professional fees	244.70	101.77
Loss on sale of fixed assets	5.53	-
Office expenses	8.17	35.46
Postage & courier charges	0.12	0.09
Printing & stationary	5.51	3.13
Power & fuel	-	-
Rent, rates & taxes *	94.64	78.98
Repair & maintenance		
- Building	1.55	-
- Machinery	21.83	25.48
- Vehicles	13.11	14.09
Royalty Expenses	-	-
Compliance & Maintenance Expenses	2.45	0.70
Tender Fees	9.37	3.49
Security charges	77.46	63.51
Travelling expenses	38.07	27.22
Transportation charges	19.44	4.98
Electrical expenses	8.28	8.95
Miscellaneous expenses	36.23	1.25
Total	**1,511.12**	**848.39**

* Rent expense pertains to short-term leases with a tenure of less than 12 months

38.1 Payment to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
As auditors		
- For statutory audits & tax audits	7.88	6.38
- For tax audit	0.15	0.15
- For Certification fee & others	2.97	2.47
Total	**11.00**	**9.00**

All amounts in Indian ₹ lakhs, unless except share data and as stated

39 Current tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Income tax	2,716.24	1,857.22	2,741.68
Total	**2,716.24**	**1,857.22**	**2,741.68**

40 Deferred tax

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Deferred tax charge/(credit)			
In Profit & Loss	95.69	10.28	89.19
In Other Comprehensive Income	0.63	(1.01)	-
Total	**96.32**	**9.27**	**89.19**

41 Disclosure pursuant to Ind AS 12 'Income taxes'

a) Major components of tax expense/(income)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Profit or loss section			
(i) Current income tax:			
Current income tax expense	2,716.24	1,857.22	2,741.68
Tax expense of earlier years	-	-	-
(ii) Deferred tax			
Tax expense on origination and reversal of temporary differences	95.69	10.28	89.19
Income tax expense reported in profit or loss	**2,811.93**	**1,867.50**	**2,830.87**
Other comprehensive income			
Items not to be reclassified to Profit or Loss in subsequent periods:			
On remeasurement of defined benefit plans	-	-	-
Deferred tax expense	0.63	(1.01)	
Income tax expense reported in the OCI section	**0.63**	**(1.01)**	**-**

b) Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate applicable in India

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Profit before income taxes	10,357.83	6,593.18	10,160.52
Enacted tax rates in India	25.17%	25.17%	25.17%
Computed expected tax expense	2,606.86	1,659.37	2,557.20
Effect of non-deductible expenses	23.03	39.39	11.68
Interest u/s 234B	86.35	52.55	31.77
Effect of transition to Ind AS	-	105.91	141.03
Tax expense as per statement of profit and loss	**2,716.24**	**1,857.22**	**2,741.68**

The Government of India, vide Taxation Laws (Amendment) Ordinance, 2019 dated September 20, 2019, introduced section 115 BAA in the Income Tax Act, 1961, providing domestic companies an irrevocable option to adopt reduced corporate tax rate, subject to certain conditions

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c) The significant component of deferred tax assets / (liabilities) and movement during the year are as under:

As at March 31, 2025

Particulars	Deferred tax (liability)/asset as at April 1, 2024	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2025
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	388.05	(89.68)	-	298.38
Lease liability	-	0.30	-	0.30
Disallowance of 43B	3.50	(2.63)		0.87
WDV of Investment in property	- 108.52	(0.76)		(109.29)
Expected credit loss	4.43	(3.68)	-	0.75
RoU	-	(0.77)	-	(0.77)
Provisions for employee benefits	1.06	0.90	0.63	2.59
Net deferred tax assets/(liabilities)	**288.51**	**(96.32)**	**0.63**	**192.82**

As at March 31, 2024

Particulars	Deferred tax (liability)/asset as at April 1, 2023	(Charge)/ Credit in statement of profit & loss	(Charge)/ Credit in statement to OCI	Deferred tax (liability)/asset as at March 31, 2024
Gross deferred tax assets/(liabilities)				
Difference between WDV of property, plant and equipment as per books and income tax	373.80	14.26	-	388.05
Disallowance of 43B		3.50		3.50
WDV of Investment in property	(101.81)	(6.71)		(108.52)
Expected credit loss	21.90	(17.48)	-	4.43
Provisions for employee benefits	4.90	(2.83)	(1.01)	1.06
Net deferred tax assets/(liabilities)	**298.78**	**(9.27)**	**(1.01)**	**288.51**

All amounts in Indian ₹ lakhs, unless except share data and as stated

42 Contingent liabilities and capital commitments

Contingent liabilities

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Claims against the Company not acknowledged as debt			
Income tax liability (including penalty) that may arise in respect of which the Company is in appeal	3.99	3.99	3.99
GST Liability	186.77	-	-
Performance Guarantee – Civil Construction	13,183.12	1,952.86	1,424.10
Corporate and bank guarantees for performance given on behalf of Subsidiary companies/ joint venture companies or wherein Key Management Personnel are interested	11,310.00	10,000.00	10,000.00
Total	**24,683.89**	**11,956.85**	**11,428.09**

Note:

Income Tax

The Parent has received certain demands from Income Tax authorities for various assessment years, which are disputed and contested by the Parent. Based on management's evaluation and legal advice, the Parent believes that these demands are not likely to result in any material liability. Consequently, no provision has been made in the financial statements in respect of these claims.

It is not practicable to estimate the timing of any potential cash outflows in respect of the above-mentioned Income Tax liabilities (including penalties) pending the resolution of the appellate proceedings. Further, the amounts disclosed above include interest in certain cases where the Parent has assessed that the likelihood of such liability arising is remote.

Performance Guarantee – Civil Construction

The Parent has provided corporate and bank guarantees in the normal course of business to secure performance obligations of its subsidiaries, joint ventures, or entities in which Key Management Personnel have a significant interest. Management does not expect any material liability to arise in respect of these guarantees.

Corporate and Bank Guarantees Provided on Behalf of Subsidiaries, Joint Ventures, or Related Parties

The Parent has issued corporate and bank guarantees in the ordinary course of business to secure the performance obligations of its subsidiaries, joint ventures, or entities in which Key Management Personnel have a significant interest. Based on management's assessment, no material liability is expected to arise from these guarantees.

43 Employee benefits

I Provident fund

In accordance with the law, all employees of the Parent are entitled to receive benefits under the provident fund. he Parent implements a defined contribution plan to provide these employee benefits. Under the defined contribution plan, provident fund is contributed to the government administered provident fund.

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Contribution to PF	26.42	61.29	190.59
Labour welfare fund	76.72	44.25	70.03
Contribution to ESIC	0.10	0.98	0.18
Total	**103.24**	**106.52**	**260.79**

II Defined benefit obligation

The Parent has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. An employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972

All amounts in Indian ₹ lakhs, unless except share data and as stated

Assets and Liabilities

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Defined Benefit Obligation	32.43	19.65	19.45
Fair Value Of Plan Assets	-	-	-
Effect of Assets Ceiling if any	-	-	-
Net Liability(Asset)	**32.43**	**19.65**	**19.45**

Bifurcation Of Liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Current Liability	7.37	4.26	7.87
Non-Current Liability	25.05	15.38	11.59
Net Liability(Asset)	**32.43**	**19.65**	**19.45**

Income/Expenses Recognized during the period

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Employee Benefit Expense	10.29	4.19	19.45
Other Comprehensive Income	2.49	(4.00)	-

Key Assumptions

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Discount Rate	7.15% p.a	7.15% p.a	7.30% p.a
Salary Growth Rate	5.00% p.a	5.00% p.a	5.00% p.a
Withdrawal Rates			
Age 25 & Below	30.00 % p.a	30.00 % p.a	30.00 % p.a
25 to 35	30.00 % p.a	30.00 % p.a	30.00 % p.a
35 to 45	30.00 % p.a	30.00 % p.a	30.00 % p.a
45 to 55	30.00 % p.a	30.00 % p.a	30.00 % p.a
55 & above	30.00 % p.a	30.00 % p.a	30.00 % p.a

Employee Summary Data

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Number of Employees	407.00	136.00	99.00
Total Monthly Salary (Rs.)	48.77	15.42	10.92
Average Monthly Salary (Rs.)	0.12	0.11	0.11
Average Age (Years)	34.68	36.72	37.72
Average Past Service (Years)	1.50	2.73	3.49
Average Future Service (Years)	25.40	23.37	22.40
Weighted Average Duration (Years)	3.24	3.25	2.51

Age Band wise distribution of Employees

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Age Band			
Less than 25	70.00	16.00	6.00
25 to 35	172.00	52.00	37.00
35 to 45	98.00	43.00	35.00
45 to 55	51.00	21.00	16.00
55 & Above	16.00	4.00	5.00
Total	**407.00**	**136.00**	**99.00**

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Sample Rates per annum of Indian Assured Lives Mortality

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
20	0.09%	0.09%	0.09%
30	0.10%	0.10%	0.10%
40	0.17%	0.17%	0.17%
50	0.44%	0.44%	0.44%
60	1.12%	1.12%	1.12%

Funded status of the plan

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Present value of unfunded obligations	32.43	19.65	19.45
Present value of funded obligations	-	-	-
Fair value of plan assets	-	-	-
Net Defined Benefit Liability/(Assets)	**32.43**	**19.65**	**19.45**

Profit and loss account for the period

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Service cost:			
Current service cost	9.03	3.06	19.45
Past service cost	-	-	-
loss/(gain) on curtailments and settlement	-	-	-
Net interest cost	1.25	1.13	-
Total included in 'Employee Benefit Expenses/(Income)	**10.29**	**4.19**	**19.45**

Other Comprehensive Income for the period

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Opening Defined Benefit Obligation	19.65	19.45	-
Transfer in/(out) obligation	-	-	-
Current service cost	9.03	3.06	19.45
Interest cost	1.25	1.13	-
Components of actuarial gain/losses on obligations	-	-	-
Due to Change in financial assumptions	0.59	0.09	-
Due to change in demographic assumption	-	-	-
Due to experience adjustments	1.90	(4.09)	-
Past service cost	-	-	-
Loss (gain) on curtailments	-	-	-
Liabilities extinguished on settlements	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-
Exchange differences on foreign plans	-	-	-
Benefit paid from fund	-	-	-
Benefits paid by company	-	-	-
Closing Defined Benefit Obligation	**32.43**	**19.65**	**19.45**

Reconciliation of Net Defined Benefit Liability/(Assets)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Net opening provision in books of accounts	19.65	19.45	-
Net opening provision in books of accounts	-	-	-
Transfer (in)/out plan assets	-	-	-
Employee Benefit Expense as per 3.2	10.29	4.19	19.45
Amounts recognized in Other Comprehensive (Income)/Expense	2.49	(4.00)	-
Closing provision in books of accounts	**32.43**	**19.65**	**19.45**

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Sensitivity to key assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Discount rate Sensitivity			
Increase by 0.5%	31.93	19.35	19.22
(% change)	(0.02)	(0.02)	(0.01)
Decrease by 0.5%	32.94	19.95	19.69
(% change)	0.02	0.02	0.01
Salary growth rate Sensitivity			
Increase by 0.5%	32.94	19.96	19.70
(% change)	0.02	(0.02)	0.01
Decrease by 0.5%	319.21	19.34	19.22
(% change)	(0.02)	0.02	(0.01)
Withdrawal rate (W.R.) Sensitivity			
W.R. x 110%	31.68	19.23	19.24
(% change)	(0.02)	(0.02)	(0.01)
W.R. x 90%	33.22	20.07	19.68
(% change)	0.02	0.02	0.01

Expected Future Cashflows (Undiscounted)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Year 1 Cashflow	7.37	4.26	7.87
Year 2 Cashflow	6.67	4.26	4.28
Year 3 Cashflow	5.93	3.75	2.55
Year 4 Cashflow	4.81	3.24	2.19
Year 5 Cashflow	4.06	2.52	1.78
Year 6 to Year 10 Cashflow	9.72	5.85	4.13
The Weighted Average Duration (Years) as at valuation date	3.24 years	3.25 years	2.51 years

All amounts in Indian ₹ lakhs, unless except share data and as stated

44 Financial instruments by category

I) Carrying value and fair value of financial instruments by categories are as follows:

As at March 31, 2025

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	-	-	19.12	19.12	19.12
Loans & advances			2,300.35	2,300.35	2,300.35
Trade receivables	-	-	32,798.59	32,798.59	32,798.59
Cash and cash equivalents	-	-	783.19	783.19	783.19
Other bank balances	-	-	2,972.96	2,972.96	2,972.96
Other financial assets	-	-	3,168.55	3,168.55	3,168.55
Total	-	-	**42,042.76**	**42,042.76**	**42,042.76**

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	23,496.87	23,496.87	23,496.87
Trade payables	-	-	1,460.07	1,460.07	1,460.07
Lease liabilities	-	-	2.19	2.19	2.19
Other financial liabilities	-	-	-	-	-
Total	-	-	**24,959.13**	**24,959.13**	**24,959.13**

As at March 31, 2024

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	-	-	23.40	23.40	23.40
Loans & advances			1,798.57	1,798.57	1,798.57
Trade receivables	-	-	27,069.26	27,069.26	27,069.26
Cash and cash equivalents	-	-	559.22	559.22	559.22
Other bank balances	-	-	4,611.32	4,611.32	4,611.32
Other financial assets	-	-	2,871.69	2,871.69	2,871.69
Total	-	-	**36,933.46**	**36,933.46**	**36,933.46**

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	18,291.85	18,291.85	18,291.85
Trade payables	-	-	1,394.66	1,394.66	1,394.66
Lease liabilities			-	-	-
Other financial liabilities	-	-	-	-	-
Total	-	-	**19,686.51**	**19,686.51**	**19,686.51**

As at April 1, 2023

Assets	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Investments	-	-	20.65	20.65	20.65
Loans & advances			1,205.49	1,205.49	1,205.49
Trade receivables	-	-	23,777.79	23,777.79	23,777.79
Cash and cash equivalents	-	-	542.60	542.60	542.60
Other bank balances	-	-	4,364.26	4,364.26	4,364.26
Other financial assets	-	-	1,028.63	1,028.63	1,028.63
Total	-	-	**30,939.42**	**30,939.42**	**30,939.42**

Liabilities	Fair value through P&L (FVTPL)	Fair value through OCI (FVTOCI)	Amortized cost	Total carrying value	Total fair value
Borrowings	-	-	15,287.43	15,287.43	15,287.43
Trade payables	-	-	-	-	-
Lease liabilities			-	-	-
Other financial liabilities	-	-	-	-	-
Total	-	-	**15,287.43**	**15,287.43**	**15,287.43**

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The Management assessed that fair value of Trade receivables, Loans, Other financial assets, Trade payables and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

II) Fair value hierarchy:

Level 1- Quoted prices (unadjusted) in the active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within level 1 that are observable for assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3- Inputs for assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents the fair value measurement hierarchy of financial assets and liabilities measured at fair value on recurring basis as at March 31, 2025 , March 31, 2024 and April 1, 2023

As at March 31, 2025

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	-	-	19.12	19.12
Total	-	-	**19.12**	**19.12**
Liabilities				-
Lease liabilities	-	-	2.19	2.19
Total	-	-	**2.19**	**2.19**

As at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	-	-	23.40	23.40
Total	-	-	**23.40**	**23.40**
Liabilities	-	-		
Lease liabilities			-	-
Total	-	-	-	-

As at April 1, 2023

Particulars	Level 1	Level 2	Level 3	Total
Assets				
Investments	-	-	20.65	20.65
Total	-	-	**20.65**	**20.65**
Liabilities			-	-
Lease liabilities	-	-	-	-
Total	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2025, March 31, 2024 and April 1, 2023.

i) The fair value of the quoted instruments (equity, bonds and mutual funds) are based on price quotations at reporting date.

ii) The fair values of the unquoted equity and preference shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility/ the probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

iii) Mark to market on forward covers and embedded derivative instruments is based on forward exchange rates at the end of reporting year and discounted using G-sec rate plus applicable spread.

II) Financial risk management

The Group operates within the Indian infrastructure sector and is exposed to various financial risks, including interest rate risk, credit risk, and liquidity risk. Given the capital-intensive and long-duration nature of infrastructure projects, the Group focuses on proactively identifying and managing these risks to mitigate potential adverse effects on its financial performance and ensure the smooth execution of ongoing and future projects.

Market risk

Market risk refers to the potential for changes in the fair value or future cash flows of financial instruments due to fluctuations in market prices. These fluctuations may arise from movements in foreign exchange rates, interest rates, credit conditions, liquidity levels, or other market dynamics. The Group primary exposure to market risk relates to foreign exchange rate fluctuations. To manage this risk, the Group employs derivative financial instruments as a hedging mechanism against foreign currency exposures.

Credit risk is mainly influenced by the creditworthiness of individual customers and the level of concentration among a few key clients. The Group closely monitors customer profiles and credit limits to manage this risk effectively.

The Board of Directors is responsible for overseeing the Group risk management framework and has established policies for identifying, assessing, and mitigating these financial risks, as outlined below.

a) Currency risk

The Group operates solely within India and is primarily exposed to currency risk through limited foreign currency transactions. The Group continuously monitors its exposure to foreign exchange fluctuations and manages the risk through established internal policies. Derivative financial instruments are not used for speculative purposes, and any foreign exchange exposures, if they arise, are managed prudently to minimize potential adverse effects on the Group financial performance.

b) Interest risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Group is exposed to interest rate risk primarily through its vehicle loans and term loans, which carry floating or fixed interest rates. The Group monitors and manages this risk by reviewing borrowing terms and market interest rate trends to mitigate any potential adverse impact on its financial position.

c) Credit risk

Credit risk represents the potential financial loss arising from a counterparty's failure to meet its contractual debt obligations. This risk includes both the possibility of default and the deterioration in a counterparty's creditworthiness, as well as the risk related to concentration of credit exposure. The Group manages credit risk by continuously assessing the credit limits and creditworthiness of customers before extending credit, ensuring necessary approvals are obtained. Key financial instruments exposed to credit risk primarily include trade receivables, loans, investments, cash and cash equivalents, bank deposits, and other financial assets.

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Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 1, 2023
Movement in the allowance on trade receivable			
Balance at the beginning of the year	104.75	87.07	-
Movement in allowance on trade receivables	3.55	17.68	87.07
Exchange fluctuation	-	-	
Balance at the end of the year	**108.30**	**104.75**	**87.07**

d) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group treasury department is responsible for liquidity, funding, investment as well as settlement management. Surplus funds are invested in non-speculative financial instruments that include highly liquid funds and corporate deposits. Also, the Group has unutilized credit limits with banks.

Liquidity position of the Company is given below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Cash and cash equivalents*			
Other bank balances*	2,972.96	4,611.32	4,364.26
Investments in mutual funds	-	-	-
Total	**2,972.96**	**4,611.32**	**4,364.26**

**Excludes cash and bank balances not available for immediate use and earmarked balances with banks*

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The contractual maturities of undiscounted financial liabilities is as follows:

As at March 31, 2025

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	1,382.13	77.94	-	1,460.07
Other financial liabilities	2,691.14	1,301.32	-	3,992.46
Total	**4,073.27**	**1,379.26**	**-**	**5,452.53**

As at March 31, 2024

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	801.17	60.73	-	861.90
Other financial liabilities	1,834.48	3,308.49	-	5,142.97
Total	**2,635.65**	**3,369.22**	**-**	**6,004.87**

As at April 1, 2023

Particulars	Within a year	One to five years	More than five year	Total
Trade payables	756.45	8.80	-	765.25
Other financial liabilities	1,259.44	2,894.99	-	4,154.43
Total	**2,015.89**	**2,903.79**	**-**	**4,919.68**

e) Commodity price risk

Commodity price risk arises from fluctuations in the prices of key raw materials, fuel, and other essential inputs used in infrastructure projects. The Group has established a risk management framework designed to effectively monitor and manage the impact of volatility in commodity prices and related logistics costs, such as freight, to safeguard project budgets and overall financial performance

The Group centrally manages commodity price risk through established operational controls and governance frameworks. While the Group is exposed to fluctuations in commodity prices and freight costs, it does not currently use derivative instruments for hedging. Instead, the Group relies on prudent procurement strategies and cost management practices to mitigate the impact of market volatility on its infrastructure projects.

45 Capital management

The Group is committed to maintaining a strong capital base to sustain investor, creditor, and market confidence, supporting the ongoing growth and development of its infrastructure projects. The Group regularly monitors returns on capital to ensure efficient use of resources. Its primary objective in capital management is to maintain an optimal capital structure that supports long-term project execution and maximizes shareholder value.

The capital structure is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Total equity	**36,613.41**	**23,089.36**	**18,474.93**
As percentage of total capital	60.91%	55.80%	54.72%
Non current borrowings	16,740.37	13,072.46	12,370.67
Current borrowings	6,756.50	5,219.39	2,916.76
Total borrowings	**23,496.87**	**18,291.85**	**15,287.43**
As a percentage of total capital	39.09%	44.20%	45.28%
Total capital (Equity and borrowings)	**60,110.28**	**41,381.22**	**33,762.36**

The Group is predominantly equity financed which is evident from the capital structure table.

46 Basic and Diluted Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	As at April 1, 2023
Profit after tax	7,543.41	4,729.68	7,329.65
Weighted average number of shares for calculation Basic EPS (including the effect of bonus issue)*	9,64,07,105	9,27,00,000	9,27,00,000
Basic EPS ₹	**7.82**	**5.10**	**7.91**
Weighted average number of shares for calculation Diluted EPS (including the effect of bonus issue)*	9,64,07,105	9,27,00,000	9,27,00,000
Diluted EPS ₹	**7.82**	**5.10**	**7.91**

* In case of a bonus issue or a share split, equity shares are issued to existing shareholders for no additional consideration. Therefore, the number of equity shares outstanding is increased without an increase in resources. The number of equity shares outstanding before the event is adjusted for the proportionate change in the number of equities shares outstanding as if the event had occurred at the beginning of the earliest period reported.

47 Related party disclosure

In compliance with Ind AS 24, 'Related Party Disclosures,' the names of related parties where control exists or significant influence can be exercised, along with the details of transactions and year-end balances with such parties, as identified and certified by management, are presented below:

a) Details of related parties

Description of related parties	Name of related parties
Key managerial personnel (KMP)	
Chairman & Managing Director	Ravindersingh K. Bindra
Executive Director & CEO	Harvindersingh B. Bindra
Whole Time Director	Harpreetsingh H. Bindra
Director	Rajendersingh Rajpal
Non- executive directors	Javeed Siddiqui
Non- executive directors	Sriram singh
Non- executive directors	Meena Sinha
Senior Management Personnel	Narindersingh B.Bindra
Senior Management Personnel	Prabjyotsingh H. Bindra
Senior Management Personnel	Akleshwar Singh
Chief Financial Officer	Hemant M. Patankar
Company Secretary	Akash K. Sikchi
Enterprises over which the Company has joint control (Joint Ventures):	
Partnership Firm	GN Solutions
Private Limited Company	Gurunanak Motors Pvt Ltd
Partnership Firm	GNI (HPCL Petrol Pump)
Partnership Firm	Shubhlabh
Joint Venture	SSBIVPL & GNI JV
Joint Venture	GNI Infra & JOCPL JV
Private Limited Company	GNI Motors Pvt Ltd
Limited Liability Partnership	Shrivaan Projects LLP
Limited Liability Partnership	Ajantha Hights LLP
Entity that is a joint venturer / partner in a jointly controlled operation of the Group	
Partner in Joint Operation	Manjeet Cotton Pvt Ltd.
Relatives of KMP	
Harvindersingh B. Bindra's Son	Prabjyotsingh H. Bindra
Harvindersingh B. Bindra's Brother	Narindersingh B.Bindra
Ravindersingh K. Bindra's Wife	Poonamkaur R.Bindra
Ravindersingh K. Bindra's Mother	Gurbinderkaur K.Bindra
Prabjyotsingh H. Bindra's Wife	Baljinderkaur P.Bindra
Harpreetsingh H. Bindra's Wife	Gunveenkaur H.Bindra
Ravindersingh K. Bindra's Son	Amandeep R.Bindra
Harvindersingh B. Bindra's Wife	Manjitkaur H.Bindra
Harvindersingh B. Bindra's Son	Harpreetsingh H. Bindra
Harvindersingh B. Bindra's Nephew	Ravindersingh K. Bindra
Narindersingh B. Bindra's Wife	Kawaljeetkur N Bindra
Ravindersingh K. Bindra's Fathers Brother	Harvindersingh B. Bindra
Enterprises over which Key Managerial Personnel (KMP) or their relatives exercise control or significant influence:	
Partnership Firm	Shubhlabh
Joint Venture	SSBIVPL & GNI JV
Partnership Firm	GN Solutions
Proprietorship	GNI (HPCL Petrol Pump)
Private Limited Company	Gurunank Motors Pvt Ltd
Private Limited Company	GNI Motors Pvt Ltd
Limited Liability Partnership	Shrivaan Projects LLP
Limited Liability Partnership	Ajantha Hights LLP

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b) Transaction with related parties are as follows:

Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Unsecured loans obtained			
Harvindersingh B. Bindra	Director & CEO	138.83	300.15
Ravindersingh K. Bindra	Whole Time Director	138.00	172.00
Khushbirsingh B. Bindra	Director	20.00	356.50
Amandeep R.Bindra	Relative of KMP	402.62	-
Manjitkaur H.Bindra	Relative of KMP	2.10	-
Kawaljeetkur N Bindra	Relative of KMP	-	12.00
Narindersingh B.Bindra	SMP	-	14.70
Prabjyotsingh H. Bindra	SMP	-	-
Gurbinderkaur K.Bindra	Relative of KMP	3.75	-
Unsecured loans repaid			
Harvindersingh B. Bindra	Director & CEO	50.00	-
Ravindersingh K. Bindra	Whole Time Director	49.01	65.73
Khushbirsingh B. Bindra	Director	442.93	-
Manjitkaur H.Bindra	Relative of KMP	-	-
Gurbinderkaur K.Bindra	Relative of KMP	-	-
Prabjyotsingh H. Bindra	SMP	-	-
Kawaljeetkur N Bindra	Relative of KMP	-	10.70
Narindersingh B.Bindra	SMP	-	14.70
Amandeep R.Bindra	Relative of KMP	134.15	-
Manjeet Cotton Pvt Ltd.	Partner in Joint Operation		
Interest on unsecured loans			
Harvindersingh B. Bindra	Director & CEO	41.02	8.88
Ravindersingh K. Bindra	Whole Time Director	18.54	2.84
Khushbirsingh B. Bindra	Director	20.46	8.61
Narindersingh B.Bindra	SMP	0.07	0.09
Prabjyotsingh H. Bindra	SMP	0.20	0.18
Gurbinderkaur K.Bindra	Relative of KMP	3.99	3.79
Manjitkaur H.Bindra	Relative of KMP	2.50	2.14
Gunveenkaur H.Bindra	Relative of KMP	19.33	-
Kawaljeetkur N Bindra	Relative of KMP	0.16	-
Amandeep R.Bindra	Relative of KMP	19.33	-
Manjeet Cotton Pvt Ltd.	Partner in Joint Operation	-	45.78
Rent paid			
Harvindersingh B. Bindra	Director & CEO	39.11	19.50
Harpreetsingh H. Bindra	Whole Time Director	9.34	2.65
Khushbirsingh B. Bindra	Director	3.74	12.24
Ravindersingh K. Bindra	Whole Time Director	17.58	28.11
Narindersingh B.Bindra	SMP	7.38	7.38
Amandeep R.Bindra	Relative of KMP	5.23	12.00
Remuneration paid			
Harvindersingh B. Bindra	Director & CEO	410.00	601.33
Ravindersingh K. Bindra	Whole Time Director	400.00	401.21
Harpreetsingh H. Bindra	Whole Time Director	255.00	150.00
Khushbirsingh B. Bindra	Director	133.20	500.81
Rajendersingh Rajpal	Director	175.00	150.81
Salary paid			
Narindersingh B.Bindra	SMP	150.00	187.50
Prabjyotsingh H. Bindra	SMP	150.00	160.10
Akeleshwar Singh	SMP	7.50	6.00
Amandeep R.Bindra	Relative of KMP	100.00	12.00
Gurbinderkaur K.Bindra	Relative of KMP	50.00	12.00
Hemant M. Patankar	Chief executive officer	8.16	7.44
Gunveenkaur H.Bindra	Relative of KMP	20.00	15.00
Manjitkaur H.Bindra	Relative of KMP	12.00	12.00
Poonamkaur R.Bindra	Relative of KMP	12.00	12.00
Kawaljeetkur N Bindra	Relative of KMP	12.00	12.00
Akash K. Sikchi	Company secretary	4.92	4.32
Ravindersingh K. Bindra	Whole Time Director	35.00	100.00
Sitting fee			
Javeed Siddiqui	Non executive director	0.08	-
Sriram singh	Non executive director	0.07	-
Meena Sinha	Non executive director	0.03	-

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Particulars	Relation	For the year ended March 31, 2025	For the year ended March 31, 2024
Sales			
GNI Infra & JOCPL JV	Enterprise having common KMPs/ under control of KMPs	7,811.05	-
Shubhlabh	Enterprise having common KMPs/ under control of KMPs	15.66	212.25
SSBIVPL & GNI JV	Enterprise having common KMPs/ under control of KMPs	5,391.36	3,169.58
Gurunank Motors Pvt Ltd	Enterprise having common KMPs/ under control of KMPs	-	0.10
Purchases			
GN Solutions	Enterprise having common KMPs/ under control of KMPs	1,340.96	756.20
GNI (HPCL Petrol Pump)	Enterprise having common KMPs/ under control of KMPs	1,108.70	715.87
Gurunank Motors Pvt Ltd	Enterprise having common KMPs/ under control of KMPs	2,535.63	100.40

c) Outstanding balances at the year end

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Unsecured loans taken				
Harvindersingh B. Bindra	Director & CEO	388.98	300.15	-
Ravindersingh K. Bindra	Whole Time Director	196.16	107.17	0.90
Narindersingh B.Bindra	SMP	0.56	0.56	0.56
Prabjyotsingh H. Bindra	SMP	1.65	1.65	1.65
Gurbinderkaur K.Bindra	Relative of KMP	38.79	35.04	35.04
Kawaljeetkur N Bindra	Relative of KMP	1.30	1.30	-
Khushbirsingh B. Bindra	Director	-	422.93	66.43
Manjitkaur H.Bindra	Relative of KMP	21.84	19.74	19.74
Amandeep R.Bindra	Relative of KMP	268.47	-	-
Manjeet Cotton Pvt Ltd.	Partner in Joint Operation	563.75	563.75	563.75
Interest on unsecured loans				
Harvindersingh B. Bindra	Director & CEO	36.92	8.88	0.09
Ravindersingh K. Bindra	Whole Time Director	16.63	2.84	3.13
Prabjyotsingh H. Bindra	SMP	0.18	0.18	8.96
Narindersingh B.Bindra	SMP	0.06	0.09	0.13
Amandeep R.Bindra	Relative of KMP	44.42	-	-
Manjitkaur H.Bindra	Relative of KMP	2.25	2.14	2.84
Khushbirsingh B. Bindra	Director	-	8.61	8.70
Gurbinderkaur K.Bindra	Relative of KMP	3.99	3.79	2.77
Manjeet Cotton Pvt Ltd.	Partner in Joint Operation	227.32	181.66	135.86
Rent payable				
Harvindersingh B. Bindra	Director & CEO	1.08	-	-
Ravindersingh K. Bindra	Whole Time Director	1.91	-	-
Harpreetsingh H. Bindra	Whole Time Director	0.86	-	-
Narindersingh B.Bindra	SMP	0.18	-	-
Amandeep R.Bindra	Relative of KMP	5.12	-	-

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Remuneration payable				
Harvindersingh B. Bindra	Director & CEO	108.33	52.78	39.67
Ravindersingh K. Bindra	Whole Time Director	3.95	5.57	13.36
Khushbirsingh B. Bindra	Director	-	39.50	88.88
Harpreetsingh H. Bindra	Whole Time Director	0.33	45.68	5.01
Rajendersingh Rajpal	Director	15.25	30.25	-
Salary payable				
Narindersingh B.Bindra	SMP	7.34	10.55	19.83
Prabjyotsingh H. Bindra	SMP	29.59	68.02	3.50
Gurbinderkaur K.Bindra	Relative of KMP	54.74	24.93	19.47
Gunveenkaur H.Bindra	Relative of KMP	13.19	1.86	3.59
Manjitkaur H.Bindra	Relative of KMP	29.73	24.01	19.30
Amandeep R.Bindra	Relative of KMP	164.79	3.20	-
Kawaljeetkur N Bindra	Relative of KMP	11.16	5.65	10.63
Poonamkaur R.Bindra	Relative of KMP	7.75	15.19	17.96
Ravindersingh K. Bindra	Whole Time Director	21.35	30.50	0.33
Sitting fee				
Javeed Siddiqui	Non executive director	0.08	-	-
Sriram singh	Non executive director	0.07	-	-
Meena Sinha	Non executive director	0.03	-	-

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Debtors				
GNI Infra & JOCPL JV	Enterprise having common KMPs/ under control of KMPs	37.73	-	-
Shubhlabh	Enterprise having common KMPs/ under control of KMPs	270.09	250.82	-
SSBIVPL & GNI JV	Enterprise having common KMPs/ under control of KMPs	307.05	12.64	-
Gurunank Motors Pvt Ltd	Enterprise having common KMPs/ under control of KMPs	-	-	16.24
Palm Realty	Enterprise having common KMPs/ under control of KMPs	209.07	215.11	215.11

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Creditors				
GN Solutions	Enterprise having common KMPs/ under control of KMPs	6.58	234.86	-
GNI (HPCL Petrol Pump)	Enterprise having common KMPs/ under control of KMPs	15.64	-	48.34
Gurunank Motors Pvt Ltd	Enterprise having common KMPs/ under control of KMPs	48.23	1.64 -	11.36

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Loan & Advance				
Shubhlabh	Enterprise having common KMPs/ under control of KMPs	943.78	669.72	609.32
Ajanta Hights LLP	Enterprise having common KMPs/ under control of KMPs	16.69	12.78	12.78
Shrivaan Projects LLP	Enterprise having common KMPs/ under control of KMPs	2,096.00	2,096.00	311.00

All amounts in Indian ₹ lakhs, unless except share data and as stated

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Balance with JV				
Shubhlabh	Enterprise having common KMPs/ under control of KMPs	943.78	669.72	609.32
Ajanta Hights LLP	Enterprise having common KMPs/ under control of KMPs	16.69	12.78	12.78
Shrivaan Projects LLP	Enterprise having common KMPs/ under control of KMPs	2,096.00	2,096.00	311.00

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Rent outstanding				
Harpreet Hotels Pvt Ltd. (Inc. GST)	Enterprise having common KMPs/ under control of KMPs	-	-	1.27

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Interest Paid to Supplier				
GN Solutions	Enterprise having common KMPs/ under control of KMPs	-	8.02	-

Particulars	Relation	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
Rent Received				
Gurunank Motors Pvt Ltd	Enterprise having common KMPs/ under control of KMPs	72.46	63.00	-

d) Terms and conditions with related parties

All related party transactions are executed on terms equivalent to those prevailing in arm's length dealings and are conducted within the ordinary course of business.

e) Personal guarantee

The secured loan and working capital is guaranteed by the directors of the Company (Refer note 21 and 25)

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48 Segment reporting

The Company operates in two business segments. In accordance with Ind AS 108 – Operating Segments, segment reporting is applicable to the Company as it provides information about the different business activities and the economic environment in which it operates. The primary segments have been identified based on the internal reporting provided to the Chief Operating Decision Maker (CODM) for allocation of resources and assessment of performance.

Basis of Segmentation

Segment	Services
Segment 1	Biomining
Segment 2	Civil Work

Segment Revenue, Results, Assets, and Liabilities

Particulars	Segment 1	Segment 2
Revenue from operations	3,598.97	27,071.86

The Company has considered the requirements of Ind AS 108 Operating Segments. The Company uses common resources across operating segments. Since the Company's assets and liabilities are deployed for common purposes and are not separately identifiable to individual segments, segment-wise bifurcation of profit, assets and liabilities is not practicable.

49 Corporate social responsibility

The Company is committed to fulfilling its Corporate Social Responsibility (CSR) obligations in accordance with applicable regulations. During the year, the Company has undertaken various CSR initiatives focused on key areas such as Education, Health and Wellness, Livelihood Enhancement, Environmental Sustainability, Women Empowerment, and the upliftment of Persons with Disabilities. The actual expenditure on these activities during the year has been duly accounted for, excluding any provisions.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 1, 2023
Amount required to be spent by the Company during the period	142.88	121.92	70.45
Excess spend of previous year utilized	1.97	13.54	(20.81)
Spend obligation	140.90	108.37	91.25
Actual spent*	140.94	110.35	104.80
Of which amount recognized in			
Balance Sheet	0.04	1.97	13.54
Statement of profit and loss	140.90	108.37	91.25
Excess spend shown as asset in previous year charged to profit & loss on its utilization	1.97	13.54	-
Total amount shown in statement of profit & loss	**142.88**	**121.92**	**91.25**

Note:

** This expenditure is incurred in direct support for rescue, treatment, and rehabilitation programs for injured, abandoned, or endangered birds and animals. This includes funding for medical supplies, specialized equipment, and trained veterinary staff.*

The Company meets the criteria specified under Section 135 of the Companies Act, 2013 and has formed a Corporate Social Responsibility (CSR) Committee to monitor the CSR activities implemented as per the CSR policy of the Company. The Company spends in each financial year at least 2% of its average net profit for the immediately preceding three financial years as per provisions of Section 135 of the Act and is in compliance of its CSR policy. The funds allocated are utilised through the year on the activities which are specified in Schedule VII of the Act.

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50 Analytical ratios

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Year ended April 1, 2023	Variance from 2024 to 2025	Refer note	Variance from 2023 to 2024	Refer note
Current Ratio	Total current assets	Total current liabilities	4.19	4.53	5.79	(7.47%)	NA	(21.78%)	NA
Debt-Equity Ratio	Debt consists of borrowings and lease liabilities	Total equity	0.64	0.79	0.83	(18.99%)	NA	(4.26%)	NA
Debt Service Coverage Ratio	Earning for Debt Service = Net profit after taxes + Non cash operating items + Interest + Other adjustments	Debt service = Interest & Lease Payments + Principal Repayments	0.35	0.40	0.35	(11.54%)	NA	0.14	NA
Return on Equity Ratio	Profit for the year less Preference dividend (if any)	Average total equity	0.25	0.23	0.51	0.11	NA	(55.29%)	Refer note A.1
Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	0.26	0.18	0.60	0.44	NA	(70.32%)	Refer note A.2
Trade payables turnover ratio	Purchases	Average trade payables	0.28	0.26	3.58	0.09	NA	(92.77%)	Refer note A.3
Net capital turnover ratio	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.78	0.58	1.12	0.35	NA	(48.60%)	Refer note A.4
Net profit %	Net profit after tax	Revenue from operations	0.24	0.26	0.24	(5.95%)	NA	0.10	NA
EBITDA %	Earnings before interest, taxes, depreciation and amortization	Revenue from operations	0.46	0.54	0.39	(14.98%)	NA	0.36	NA
EBIT %	Earnings before interest and taxes	Revenue from operations	0.42	0.49	0.36	(13.99%)	NA	0.34	NA
Return on Capital employed	Earnings before interest and taxes	Capital employed (Capital employed = Net worth + Borrowings + Lease liabilities)	0.21	0.21	0.33	0.00	NA	(35.98%)	Refer note A.6
Return on investment	Net profit after tax	Cost of investment	-	-	-	NA	NA	NA	NA

- **Reasons for variance from fiscal 2023 to fiscal 2024**

A.1 Return on equity: Decrease is due to jump in profits.
A.2 Trade receivables turnover ratio: Decrease is due to an increase in average trade receivables with a corresponding fall in sales.
A.3 Trade payables turnover ratio: Decrease is due to decrease in purchases with corresponding decrease in trade payables.
A.4 Net capital turnover ratio: Decrease is due to fall in revenue from operations in fiscal year 2024.
A.5 Return on capital employed%: Decrease is due to fall in operating profit during fiscal 2024

51 Balance with struck off companies

The Group does not have any transaction with struck off companies

52 Dividends

The group has not declared and paid any dividend during any of the period mentioned above

53 Additional disclosure / Regulatory Information as required by Notification no. GSR 207(E) dated 24.03.2021

(i) Utilisation of borrowed funds and share premium:

The Group have not advanced or loaned or invested funds either from borrowed funds or share premium or any other sources or kind of funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding recorded in writing or otherwise that the Intermediary shall:

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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

The group have not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding, whether recorded in writing or otherwise that the Group shall:

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

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(ii) Details of benami property held:

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

(iii) Wilful defaulter

No Bank or financial institution has declared the company entities as "wilful defaulter"

(iv) Registration of charges or satisfaction with Registrar of Companies:

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at March 31, 2025.

(v) Companies with number of layers of companies:

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

(vi) Compliance with approved Scheme(s) of Arrangements:

No scheme of arrangements has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013.

(vii) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

(viii) Loans or advances to specified persons

There are no loans or advances in the nature of loan are granted to promoters, directors, KMPS, and the related parties (as defined under Companies Act, 2013) either severally or jointly with other person, that are repayable on demand or without specifying any terms or period of repayments.

(ix) Valuation of PPE and intangible asset

The group has not revalued its property, plant and equipment, Investment Property or intangible assets or both during the current or previous year.

(x) The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') has been notified in Official Gazette on 29th September, 2020. The Code is not yet effective and related rules are yet to be notified. Impact if any of the changes will be assessed and recognised in the period in which said Code becomes effective and the rules framed there under are notified.

(xi) Core Investment Company

The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India.

(xii) Events after reporting period:

There was no significant adjusting events that occurred subsequent to the reporting period other than the events disclosed the relevant notes.

(xiii) Utilisation of borrowings availed from banks and financial institutions:

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

(xiv) Details of Crypto Currency or Virtual Currency

The group has not entered into any such transaction during the year.

(xv) Audit trail

The group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

54 First time adoption

For periods up to and including the year ended March 31, 2024, the company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous-GAAP or Indian-GAAP)

The financial statements, for the year ended March 31, 2025, were the first statutory financial statements of the group prepared in accordance with Ind AS. In preparing the first Ind AS financial statements, the company's Ind AS opening balance sheet was prepared as at April 1, 2023, the company's Statutory date of transition to Ind AS.

A Exemptions and exceptions availed

In preparing these Ind AS financial statements, the group has availed certain optional exemptions and mandatory exceptions in accordance with Ind AS 101 from previous GAAP to Ind AS, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the group in restating its previous GAAP financial statements as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

A.1 Ind AS optional exemption

Deemed cost for property plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 'Intangible Assets'. Accordingly, the group has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

B Mandatory exemptions

1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 1, 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

The Group made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:
(a) Impairment of financial assets based on expected credit loss model;
(b) Determination of the discounted value for financial instruments carried at amortised cost

2 Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.
The group has elected to apply the derecognition principles of Ind AS 109 prospectively.

3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

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55 Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following reconciliations provide the explanations and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of Equity as at April 1, 2023, March 31, 2024.

ii. Reconciliation of Statement of Total Comprehensive Income for the year ended March 31 2024.

iii. The impact on cash flows from operating, investing and financing activities for the year ended March 31 2024.

i. Reconciliation of Equity

Particulars	Note no.	As at March 31, 2024	As at April 1, 2023
Total equity (shareholder's funds) as per previous GAAP		**23,156.10**	**18,329.94**
Adjustments:			
Prior period adjustment			
Income	1	(125.40)	(125.40)
Expense		375.48	335.59
Change in opening due to prior period adjustment	2	21.71	21.71
Royalty expenses	3	(0.68)	-
Corporate social responsibility expenditure	4	1.97	13.54
Expected credit loss on financial assets	5	(104.61)	(87.03)
Deferred Rental Income	6	10.18	6.25
Remeasurement of defined benefit plan	7	(23.64)	(19.45)
Current tax expense	8	(133.23)	(80.99)
Depreciation		(17.75)	(4.91)
Deferred tax	9	(152.32)	(125.82)
Adjustment due to Joint Venture, Associates and subsidiaries classification	11	1,779.03	1,788.18
Add / (less) : Other comprehensive income			
Remeasurement of defined benefit plan	10	4.00	-
Deferred tax effect on above adjustments		1.01	-
Equity under Ind AS		**24,791.84**	**20,051.61**

All amounts in Indian ₹ lakhs, unless except share data and as stated

ii. Reconciliation of Statement of Total Comprehensive Income

Particulars	Note no.	Year ended March 31, 2024
Net Profit under previous Indian GAAP		4,897.21
Adjustments:		
Prior period adjustment		
Income	1	-
Expense		39.89
Royalty Expense	3	(0.68)
Corporate social responsibility expenditure	4	(11.57)
Expected credit loss on financial assets	5	(17.58)
Deferred Rental Income	6	3.93
Remeasurement of defined benefit plan	7	(4.19)
Current tax expenses	8	(52.24)
Depreciation		(12.84)
Deferred tax	9	(26.50)
Adjustment due to Joint Venture, Associates and subsidiaries classification	11	(90.76)
Net profit before other comprehensive income as per Ind AS (A)		**4,724.67**
Add / (less) : Other comprehensive income		
Remeasurement of defined benefit plan	10	4.00
Deferred tax effect on above adjustments		1.01
Total other comprehensive income (B)		**5.01**
Total comprehensive income as per Ind AS (A+B)		**4,729.68**

Notes to the reconciliations :

1. Prior period adjustment

These adjustments represent the correction of errors and omissions relating to prior periods identified during the current year. In accordance with Ind AS 8, such adjustments have been made retrospectively by adjusting the opening retained earnings of the earliest period presented.

2. Change in opening due to prior period adjustment

The change in opening balances reflects the retrospective impact of corrections and reclassifications in accordance with Ind AS 8, with the effect recognized in opening retained earnings as at the transition date.

3. Royalty Expense

Royalty expenses are recognized based on the underlying contractual terms and in accordance with Ind AS 115. Where royalties are linked to usage or sales, they are recognized when the related activity occurs.

4. Corporate social responsibility expenditure

CSR expenditure is recognized as an expense in the Statement of Profit and Loss in accordance with Ind AS 1, Ind AS 8 and the requirements of Schedule III to the Companies Act, 2013. Any unspent amounts, where applicable, are disclosed separately in accordance with regulatory requirements.

5. Expected credit loss on financial assets

Provision for expected credit losses is recognized in accordance with the ECL model prescribed under Ind AS 109, representing a forward-looking estimate of credit losses on financial assets such as trade receivables.

6. Deferred Rental Income

Under Ind AS 116, lease income is recognized on a straight-line basis over the lease term. The difference between lease rentals received and income recognized results in recognition of deferred rental income.

7. Remeasurement of defined benefit plan

Remeasurements of defined benefit obligations, including actuarial gains and losses, are recognized in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss in subsequent periods.

8. Current tax expenses

Current tax expense is determined based on taxable income computed in accordance with applicable tax laws. There is no change in the recognition methodology arising from the adoption of Ind AS.

9. Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities and their respective tax bases in accordance with Ind AS 12. Deferred tax has also been recognized on transition adjustments.

10. Remeasurement of Defined Benefit Plan

Remeasurements of the net defined benefit liability or asset, comprising actuarial gains and losses and return on plan assets (excluding amounts included in net interest), are recognized in Other Comprehensive Income in accordance with Ind AS 19 and are not subsequently reclassified to profit or loss.

11. Adjustment relating to Joint Ventures / Associates

Under previous Indian GAAP, investments in subsidiaries, associates and joint ventures were accounted for using methods that differed from those prescribed under Ind AS 110, Ind AS 111 and Ind AS 28. Upon transition to Ind AS, the Group has consolidated its partnership firm on a line-by-line basis and accounted for its interests in joint arrangements and associates in accordance with the relevant Ind AS standards, including appropriate classification as joint operations or joint ventures and application of the equity method where required. The resulting adjustments reflect the alignment of accounting policies with Ind AS and include recognition of the Group's share of profits or losses, assets, liabilities, income and expenses, as applicable.

Accordingly, under Ind AS, there are transitional adjustments leading to temporary differences. According to the accounting policies, the Group has to account for such differences.

*This reconciliation has been prepared solely for the purpose of presenting the transition from previous Indian GAAP to Ind AS and does not affect the reported cash flows.

iii. Statement of previous cash flows

The transition from previous Indian GAAP to Ind AS has not had a material impact on the Group's cash flows from operating, investing and financing activities.

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56 Additional information pursuant to para 2 of general instructions for the preparation of Consolidated Financial Statements

Details of Parent Company and Subsidiaries included in Consolidation

The Consolidated Financial Statements comprise the financial information of GNI Infrastructure Limited ("the Parent") together with that of its subsidiaries, joint ventures and associates.

Enterprises Consolidated as Subsidiary in accordance with Indian Accounting Standard 110 – Consolidated Financial Statements

Name of Company	Country of Incorporation	% of Ownership / Voting Power	
		As at March 31, 2025	As at March 31, 2024
GNI Infrastructure Limited	India	100.00%	100.00%
BP Sangle Constructions and GNI Infrastructure	India	99.00%	99.00%
MCGN Roadways LLP	India	50.00%	50.00%
MCGN Infra Private Company	India	63.00%	63.00%

Enterprises Consolidated as Associates and Joint Ventures in accordance with Indian Accounting Standard 28 – Investments in Associates and Joint Ventures

Name of Company	Country of Incorporation	Proportion of Ownership Interest	
		As at March 31, 2025	As at March 31, 2024
GNI Infra J.O.C.P.L.	India	51.00%	51.00%
Shrinath Engg.GNI Infra	India	49.00%	49.00%
GNI Infra SEIPL JV EPC31	India	51.00%	51.00%
GNI Infra SEIPL JV EPC468	India	51.00%	51.00%
Shri Satyasai Baba Infra Venture Pvt. Ltd. and GNI	India	49.00%	49.00%
Shubh Labh	India	50.00%	50.00%
Ajanta Hights LLP	India	7.10%	7.10%
Shrivaan Projects LLP	India	50.00%	50.00%

Additional information, as required under Schedule III to the Companies Act, 2013, of Enterprises Consolidated as Subsidiaries / Associates / Joint Ventures

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2025

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated (profit) or loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	92.84%	35,624.33	97.47%	7,354.23	100.00%	(1.86)	97.47%	7,352.36
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	0.27%	103.74	0.02%	1.34	0.00%	-	0.02%	1.34
MCGN Roadways LLP	22.50%	8,633.29	0.28%	21.29	0.00%	-	0.28%	21.29
MCGN Infra Private Company	8.14%	3,125.11	0.30%	23.00	0.00%	-	0.30%	23.00
Associates (Investment as per the equity method)								
GNI Infra J.O.C.P.L.	0.19%	74.23	0.98%	74.23	0.00%	-	0.98%	74.23
Shri Satyasai Baba Infra Venture Pvt. Ltd. and GNI	0.00%	0.02	0.00%	0.02	0.00%	-	0.00%	0.02
Consolidated Adjustment	(23.95%)	(9,189.55)	0.94%	71.17	0.00%	-	0.94%	71.17
Total	**100.00%**	**38,371.16**	**100.00%**	**7,545.27**	**100.00%**	**(1.86)**	**100.00%**	**7,543.41**

Summary of Financial Information of the Parent and Subsidiaries as at March 31, 2024

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	89.83%	22,270.29	100.69%	4,759.29	100.00%	2.99	1.01	4,762.28
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	1.02%	253.84	0.43%	20.53	-	-	0.00	20.53
MCGN Roadways LLP	20.97%	5,199.11	4.01%	189.57	-	-	0.04	189.57
MCGN Infra Private Company	12.51%	3,102.11	1.16%	54.76	-	-	0.01	54.76
Associates (Investment as per the equity method)								
Ajanta Hights LLP	0.00%	(0.01)	0.00%	(0.01)	-	-	(0.00)	(0.01)
Consolidated Adjustment	(24.34%)	(6,033.49)	(6.29%)	(297.44)	-	-	(0.06)	(297.44)
Total	**100.00%**	**24,791.85**	**100.00%**	**4726.69**	**100.00%**	**2.99**	**100.00%**	**4729.68**

Summary of Financial Information of the Parent and Subsidiaries as at April 1, 2023

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Rs.	As % of consolidated (profit) or loss	Rs.	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Parent								
GNI Infrastructure Limited	87.33%	17,511.01	97.45%	7,142.88	-	-	0.97	7,142.88
Subsidiaries								
BP Sangle Constructions and GNI Infrastructure	1.04%	208.49	0.10%	7.13	-	-	0.00	7.13
MCGN Roadways LLP	19.96%	4,001.43	6.00%	439.73	-	-	0.06	439.73
MCGN Infra Private Company	15.20%	3,047.35	0.49%	35.91	-	-	0.00	35.91
Associates (Investment as per the equity method)								
Ajanta Hights LLP	0.00%	(0.00)	0.00%	(0.00)	-	-	(0.00)	(0.00)
Consolidated Adjustment	(23.52%)	(4,716.67)	(4.04%)	(296.01)	-	-	(0.04)	(296.01)
Total	**100.00%**	**20,051.60**	**100.00%**	**7,329.65**	**0.00%**	**-**	**100.00%**	**7,329.65**

GNI INFRASTRUCTURE LIMITED
(CIN: U42101MH2007PLC173342)
All amounts in Indian ₹ lakhs, unless except share data and as stated
Consolidated Notes to the Financial Statement

57 Security of Current Assets Against Borrowings

Quarter Ended	Name of Bank	Particulars	As per Books of Accounts	As per Statement Submitted to Bank	Difference	Reason for Material Discrepancy
Q4	Karnataka Bank Ltd/HDFC Bank Ltd.	Inventory	8,114.42	7,670.23	444.19	Measurement & Valuation difference.
		Trade Receivables	14,924.17	14,832.93	91.24	Debtor for asset sold not considered in Bank stock statement

58 Recent pronouncements:

There are no standards of accounting or any addendum thereto, prescribed by Ministry of Corporate Affairs under section 133 of the Companies Act, 2013, which are issued but are not yet effective as at March 31, 2025

59 Authorisation of Consolidated and Standalone Financial Information

The financial information for the years ended 31 March 2025, 31 March 2024 and 31 March 2023 were approved by the Board of Directors at their meeting held on November 07, 2025.

This is the summary statement of material accounting policies and other explanatory information referred to in our report of even date

For Ratan Chandak & Co. LLP
Chartered Accountants
Firm's Registration Number: 108696W/W101028

RATAN CHANDAK & CO. LLP MUMBAI F.R. No. 108696W / W101028 CHARTERED ACCOUNTANTS

Jagdish Sate
Partner
Membership No.: 182935

Place: Navi Mumbai
Date: November 07, 2025

UDIN : 25182935MZPJXE7303

For and on behalf of Board of Directors of
GNI INFRASTRUCTURE LIMITED

Harvindersingh B. Bindra
Director
DIN: 01553752

Ravindersingh K. Bindra
Director
DIN: 50296692

Hemant M. Patankar
Chief Financial Officer

Akash K. Sikchi
CS & Compliance Officer
Membership No.: ACS 70637

Place: Chhatrapati Sambhajinagar
Date: November 07, 2025