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INDEPENDENT AUDITOR'S REPORT

To the members of GMP Technical Solutions Private Limited
(CIN: U74999MH2003PTC142312)

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **GMP TECHNICAL SOLUTIONS PRIVATE LIMITED** (hereinafter referred as "the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter collectively referred as the "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (hereinafter referred as "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 (hereinafter referred as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2023, its profit, other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred as "SAs") specified Under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's responsibilities for the audit of the Standalone 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 (hereinafter referred as "ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Standalone Financial Statements and Auditor's Report thereon (hereinafter referred as "other information")

The Company's Management and Board of Directors are responsible for the preparation of the other information. The other information comprises the Board's report and management discussion and analysis included in the annual report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance and / or conclusions thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management Responsibilities for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

a) Identify and assess the risks of material misstatement of the Standalone 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.
b) Obtain an understanding of internal control 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 system in place and the operating effectiveness of such controls.
c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
e) Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone 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 control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act and based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows statement dealt with by this report are in agreement with the books of account;
   d) In our opinion, the aforesaid Standalone Financial Statements comply with the Ind AS specified under Section 133 of the Act.
   e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
   g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations as at March 31, 2023 on its financial position in its Standalone Financial Statements - Refer note 31 to the Standalone Financial Statements.
      ii. The Company has made provision, as required under the applicable law or Ind AS, for material foreseeable losses, if any, on long term contracts including derivative contracts.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person 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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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(b) The Management has represented, 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 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 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; and

v. During the year Company as not declared / paid any dividend hence reporting under rule 11 f is not applicable to that extent.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

h) 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, we report that in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to director by the company is in excess of the limit laid down under Section 197 of the Act, where requisite approvals are taken in the general meeting. The ministry of corporate affairs has not prescribed other details under section 197(16) which are required to comment upon by us;

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Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN:23047751BGTHWQ8791

Pune, May 12, 2023

Annexure A to the independent auditor's report on the Standalone Financial Statements of GMP Technical Solutions Private Limited for the year ended 31st March, 2023

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" Section of our report on even date)

(i) In respect of the Company's Property, Plant & Equipment, and Intangible Assets:

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

(B) The Company has maintained proper records showing full particulars of Intangible assets of the Company.

(b) The Company has a program of verification of PPE to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain PPE were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information & explanations given to us and the records examined by us and based on the examination of the registered documents provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company as at the balance sheet date.

Immovable properties of land and buildings (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds have been pledged as security for loans & guarantees are held in the name of the Company as at the balance sheet date.

(d) According to the information & explanations given to us and the records examined by us, we report that the Company has not made any revaluation of PPE (including Right of use assets) or intangible assets or both during the year. Accordingly, reporting on para 3 Clause (i)(d) of the Order is not applicable to the Company.

(e) According to the information & explanations given to us, we report that there is no proceeding have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting on para 3 Clause (i) (e) of the Order is not applicable to the Company.

(ii) (a) In our opinion and according to the information and explanations given to us, having regard to the nature of inventory, the physical verification by way of verification of title deeds, site visits by the Management and certification of extent of work completion by competent persons, are at reasonable intervals and in our opinion the coverage and procedure of such verification by the management is appropriate and no discrepancies more than 10% were noticed on physical verification.

(b) In our opinion and according to the information and explanations given to us, during the year company has renewed its working capital facility in excess of five crores rupees, in aggregate, from banks on the basis of security of current assets; based on our verification of quarterly statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company.

(iii) In our opinion and according to the information and explanations given to us;

(a) During the year the Company has not made investments in, provided loans or advances in the nature of loans, or stood guarantor, or provided security to the subsidiaries, joint ventures, associates and to parties other than subsidiaries, joint ventures, associates, except the Investment made to the subsidiary, the details are as follows;

Particulars	Guarantees (Rs. in Lakhs)	Investment (Rs. in Lakhs)
Aggregate amount granted / provided during the year		
Holding Company	-	-
Subsidiary Company	-	5.00
Balance outstanding as at balance sheet date in respect of above cases		
Holding Company	28,300	-
Subsidiary Company	-	5.00

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(b) During the year company has made investments in the subsidiary as per clause (iii) (a) and the terms and conditions of the investment in the subsidiary are not prejudicial to the company's interest. During the year the company has not given the security or provided any guarantees or advances in the nature of loans to the subsidiary and to the holding company.

(c) During the year Company has not granted loan and advances in the nature of loan, accordingly reporting under Para 3 clause 3 (iii) (c) of the Order are not applicable to the Company.

(d) According to the information and explanation provided to us, the Company has granted loan to the one subsidiary in previous years of which principal and interest payable is overdue more than 90 days.

No. of cases	Principal Amount Overdue	Interest Overdue	Total Overdue	Remarks (if any)
1	Rs. 180.49 Lakhs	Rs. 125.27 Lakhs	Rs. 305.76 Lakhs	In the preceding financial years, the Company has fully provided for principal and interest on loan in the books.

(e) According to the information and explanation given to us, and the records examined by us, there is no loan or advance in the nature of loan granted which has fallen due during the year, renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, accordingly reporting under Para 3 clause 3 (iii) (e) of the Order are not applicable to the Company.

(f) According to the information and explanation given to us, and the records examined by us and based on our verification the following are the parties where the loans are granted to related parties which are repayable on demand or without specifying any terms or period of repayment:

Particular	All parties (Rs. In Lakhs)	Related parties (Rs. In Lakhs)
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand **(A)**	305.76	305.76
- Agreement does not specify any terms or period of repayment **(B)**	-	-
Total (A+B)	**305.76**	**305.76**
% of loans/ advances in nature of loans to the total loans	**100%**	**100%**

The company has made provision in preceding years amounting to Rs. 305.76 Lakhs for the principal amount of loan & interest thereon given to its related party i.e. GMP Technical Solutions Middle East FZE.

(iv) According to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has complied with provisions of Section 185 and Section 186 of the Act.

(v) According to the information and explanations given to us, there is no any public deposit or amounts which are deemed to be deposits as such in the company during the year and no order has been passed by the Company Law Board or the National Company Law tribunal or the Reserve Bank of India or any Court or any other Tribunal, Accordingly, reporting on para 3 Clause (v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under Section 148(1) of the Act. We have broadly reviewed these records relating to materials, labour and other items of cost maintained by the Company and are of the opinion that, *prima facie*, the prescribed cost accounts and records have been made and maintained. We have not however made a detailed examination of records with a view to determine whether they are accurate or complete.

(vii) According to the information and explanations given to us in respect of statutory dues:

(a) Undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in few cases;

There were no undisputed statutory dues w.r.t the above dues in arrears as at March 31, 2023 for a period of more than six months from the date they become payable except for as given below:

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Name of the Statute	Nature of the Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Due Date	Date of Payment	Amount Paid Subsequently
Employee Provident Fund Act, 1952	Provident Fund	0.15	Sep-22	15th of the following month	-	-

(b) According to the information and explanations given to us and on the basis of our examination of records of the Company, there are no details of disputed statutory dues referred to in sub-clause (a) above which have not been deposited as at 31 March 2023, except as follows.

(Rs. In Lakhs)

Name of statute	Nature of dues	Forum where dispute is pending	Amount involved	Amount Unpaid	Period to which it relates
Income Tax Act, 1961	Income Tax	Assistant Commissioner of Income Tax - National Faceless Assessment Centre	491.63	491.63	FY 2017-18
		Deputy Commissioner for Income Tax – Appeals, Mumbai	14.55	14.55	FY 2011-12
Sales Tax Act, 1956	Value added tax/Central sales tax	Dy. Commissioner of Sales Tax, Mumbai	92.71	92.71	FY 2015-16
Goods and Service tax, 2017	Maharashtra GST	Goods and Service Tax Department, Mumbai	460.47	460.47	FY 2017-18
			66.81	66.81	FY 2018-19
	Rajasthan GST	Goods and Service Tax Department, Rajasthan	38.87	33.60	FY 2017-18

(viii) According to the information & explanations given to us and the records examined by us, there are no such transactions which are not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), Accordingly, reporting on para 3 clause (viii) of the Order is not applicable to the Company.

(ix) According to the information and explanations given to us and the records examined by us;

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to the lender.

(b) The company has not declared wilful defaulter by banks or financial institutions or other lenders. Accordingly, reporting on para 3 clause (ix) (b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting on para 3 clause (ix) (e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting on para 3 clause (ix) (f) of the Order is not applicable to the Company.

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(x) According to the information and explanations given to us and the records examined by us,
   (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting on para 3 clause (ix) (a) of the Order is not applicable to the Company.
   (b) According to the information and explanation provided to us, during the year the Company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) as per the provision of the act and regulation made by the securities exchange board of India. Accordingly, reporting on para 3 clause (ix) (b) of the Order is not applicable to the Company.

(xi) According to the information and explanations given to us and the records examined by us,
   (a) Based upon the audit procedures performed by us no material fraud by the Company or any material fraud on the Company has been noticed or reported during the year.
   (b) Based on the audit procedures performed by us there is not any report under sub-section (12) of section 143 of the companies act 2013 has been filed by the auditors in the form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
   (c) There is no whistle blower mechanism established by the company considering that it is not a mandatory requirement under the Act. Accordingly, reporting under paragraph 3 Clause (xi)(c) of the order is not applicable to the company.

(xii) The Company is not a Nidhi Company and hence reporting under Para 3 clause (xii)(a), (b) & (c) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) According to the information and explanations given to us and the records examined by us,
   (a) The company has an internal audit system commensurate with the size and nature of its business.
   (b) We have considered the internal audit reports of the company issued till the balance sheet date, for the period under audit.

(xv) According to the information and explanations given to us, in our opinion during the year the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company. Accordingly, reporting on Para 3 Clause (xv) is not applicable to the company.

(xvi) According to the information and explanations given to us and the records examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting on Para 3 Clause (xvi) (b), (c) & (d) is not applicable to the company.

(xvii) In our opinion and according to the information and explanations given to us, the company has not incurred the cash losses in the current year and immediately preceding financial year. Accordingly, reporting on Para 3 clause (xvii) is not applicable to the company.

(xviii) There has not been any resignation of the statutory auditors during the year, hence reporting on Para 3 Clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

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We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanation given to us and on the basis of the accounts and record examined by us, we report that company has calculated the CSR liability as per the section 135 of the act and spent the same towards the fund specified in schedule VII of the act. There is no any unspent amount available at the balance sheet date. Accordingly, para 3 clause (xx) (a) and (b) of the order are not applicable.

(xxi) The reporting under Para 3 clause (xxi) of the Order is not applicable in respect of the audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 0109983W
by the hand of

Sharp & Tannan Associates * ICAI Regn.No. 109983W * Chartered Accountants

CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN: 23047751BGTHWQ8791

Pune, May 12, 2023

Annexure B to the independent auditor's report on the Standalone Financial Statements of GMP Technical Solutions Private Limited for the year ended 31st March, 2023

(Referred to in paragraph 2 (f) under the heading, "Report on other legal and regulatory requirements" of our report on even date)

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

Opinion

We have audited the internal financial controls over financial reporting of **GMP TECHNICAL SOLUTIONS PRIVATE LIMITED** (hereinafter referred as "the Company") as of March 31, 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial 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 (hereinafter referred as "the guidance note") issued by the Institute of Chartered Accountants of India (hereinafter referred as "ICAI").

Board of Directors Responsibility for Internal Financial Controls

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the guidance note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

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 Standalone 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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.

SHARP & TANNAN ASSOCIATES
Chartered Accountants
Firm's Registration No.: 109983W
by the hand of

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

CA Pramod Bhise
Partner
Membership No.: (F) 047751
UDIN:23047751BGTHWQ8791

Pune, May 12, 2023

- O -

GMP Technical Solutions Private Limited
Balance Sheet as at March 31, 2023

(Rupees in Lakhs)

		Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
A		**ASSETS**			
	(1)	Non-Current Assets			
		(a) Property, Plant and Equipment	3	2,551.35	2,453.46
		(b) Other Intangible Assets	4a	49.76	25.74
		(c) Right-of-use assets	4b	560.94	562.11
		(d) Financial Assets			
		(i) Investments	5	5.00	-
		(ii) Loans	7	213.72	230.43
		(iii) Others Financial Assets	8	1,743.81	221.07
		(e) Deferred Tax Assets (net)	9	612.26	663.64
		(f) Other Non-Current Assets	10	8.75	24.31
		Total Non - Current Assets		**5,745.59**	**4,180.76**
	(2)	**Current Assets**			
		(a) Inventories	11	3,234.53	2,517.36
		(b) Financial Assets			
		(i) Trade Receivables	6	7,404.47	5,970.25
		(ii) Cash and Cash Equivalents	12a	889.98	1,200.73
		(iii) Bank balances other than (ii) above	12b	891.76	2,930.80
		(iv) Loans	7	5.86	25.07
		(v) Others Financial Assets	8	477.27	347.20
		(c) Other Current Assets	10	1,114.55	683.96
		Total Current Assets		**14,018.42**	**13,675.37**
		Total Assets (1+2)		**19,764.01**	**17,856.13**
B		**EQUITY AND LIABILITIES**			
	(1)	Equity			
		(a) Equity Share Capital	13	1.49	1.49
		(b) Other Equity	13.1	8,365.22	7,092.73
		Total Equity		**8,366.71**	**7,094.22**
	(2)	**Non-Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	14	587.87	841.19
		(ii) Lease liabilities	17	388.03	423.40
		(b) Provisions	18	1,131.24	1,252.54
		(c) Other Non Current Liabilities	19	205.32	205.32
		Total Non - Current Liabilities		**2,312.46**	**2,722.45**
	(3)	**Current Liabilities**			
		(a) Financial Liabilities			
		(i) Borrowings	14	244.72	1,723.44
		(ii) Lease liabilities	17	237.14	181.15
		(iii) Trade Payables & Other Payables			
		(A) Total outstanding dues of micro enterprises and small enterprises; and	15	577.57	582.71
		(B) Total outstanding dues of creditors other than micro enterprises and small enterprises.	15	2,786.52	2,233.98
		(iv) Other financial liabilities (other than those specified in item (b))	16	39.15	34.73
		(b) Other Current Liabilities	19	4,731.33	3,011.56
		(c) Provisions	18	468.41	271.89
		Total Current Liabilities		**9,084.84**	**8,039.46**
		Total Equity and Liabilities (1+2+3)		**19,764.01**	**17,856.13**
		Summary of significant accounting policies	**1 & 2**		
		See accompanying notes forming part of the financial statements	**3 - 45**		

In terms of our report attached.
For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W

Sharp & Tannan Associates ICAI Regn.No. 109983W Chartered Accountants

GMP Technical Solutions Pvt. Ltd.

CA Pramod Bhise
Partner
Membership No. : (F) 047751
Place : Pune
Date : May 12,2023

For and on behalf of the Board of Directors
GMP Technical Solutions Pvt Ltd
(CIN: U74999MH2003PTC142312)

Shivaprakash Nair
Director
(DIN : 00012885)
Place : Pune
Date : May 12,2023

Ajay Mehta
Director
(DIN : 00436908)
Place : Pune
Date : May 12,2023

GMP Technical Solutions Private Limited

Statement of Profit and Loss for the year ended March 31, 2023

(Rupees in Lakhs)

Sr. No	Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
(I)	Revenue from operations	20	25,286.98	19,439.70
(II)	Other income	21	333.38	307.12
(III)	**Total Income (I + II)**		**25,620.36**	**19,746.82**
(IV)	**EXPENSES**			
	(a) Cost of materials consumed	22.a	17,735.16	13,404.49
	(b) Changes in inventories of finished goods, Stock-in -Trade and work in progress	22.b	(426.59)	(369.52)
	(c) Employee benefit expense	23	3,666.75	3,201.89
	(d) Finance costs	24	272.25	262.52
	(e) Depreciation and amortization expense	3 & 4	585.27	545.30
	(f) Other expenses	25	2,123.37	1,840.98
	Total Expenses (IV)		**23,956.21**	**18,885.66**
(V)	**Profit before tax (III - IV)**		**1,664.15**	**861.16**
(VI)	**Tax Expenses**			
	(1) Current tax	9 & 9.1	325.59	333.64
	(2) Deferred tax	9 & 9.1	51.38	-
	(3) (Excess)/ Short Provision for tax for earlier years	9 & 9.1	-	40.27
	Total Tax Expense (VI)		**376.97**	**373.91**
(VII)	**Profit after tax (V - VI)**		**1,287.18**	**487.25**
(VIII)	**Other Comprehensive Income/(Loss)**			
	(i) Items that will not be reclassified to profit or loss - Gratuity		(19.62)	(39.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		4.94	9.94
			(14.68)	**(29.55)**
(IX)	**Total comprehensive income for the year (VII + VIII)**		**1,272.50**	**457.70**
(X)	**Basic & Diluted earnings per equity share (Rs.)**	**26**	**8,621.39**	**3,263.57**
	Summary of significant accounting policies	**1 & 2**		
	See accompanying notes forming part of the financial statements	**3 - 45**		

In terms of our report attached.
For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W

Sharp & Tannan Associates Chartered Accountants ICAI Regn.No. 109983W

CA Pramod Bhise
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Membership No. : (F) 047751
Place : Pune
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GMP Technical Solutions Pvt Ltd
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GMP Technical Solutions Pvt. Ltd.

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Director
(DIN : 00012885)
Place : Pune
Date : May 12,2023

Ajay Mehta
Director
(DIN : 00436908)
Place : Pune
Date : May 12,2023

GMP Technical Solutions Private Limited
Statement of Change in Equity for the year ended March 31, 2023

A: Changes in Equity

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity		
Balance outstanding at the beginning of the year	1.49	1.49
Add: Additional shares issued during the year year	-	-
Less: Shares forfeited/Bought back during the year	-	-
Balance outstanding at the end of the year	1.49	1.49

B: Other Equity

(1) Current reporting period

(Rupees in Lakhs)

Particulars	General reserve	Capital Redemption Reserve	Retained earnings	Other Comprehensive income	Total
Balance as at April 1, 2022	134.57	620.00	6,317.96	20.20	7,092.73
Other Comprehensive income for the year, net of income tax	-	-	-	(14.68)	(14.68)
Transfer/Creation to CRR (Refer Note No. 13.1)	-	-	-	-	-
Profit for the year	-	-	1,287.17	-	1,287.17
Balance at the end of March 31, 2023	134.57	620.00	7,605.13	5.52	8,365.22

(2) Previous reporting period

(Rupees in Lakhs)

Particulars	General reserve	Capital Redemption Reserve	Retained earnings	Other Comprehensive income	Total
Balance as at April 1, 2021	134.57	210.00	6,240.71	49.75	6,635.03
Other Comprehensive income for the year, net of income tax	-	-	-	(29.55)	(29.55)
Transfer/Creation to CRR (Refer Note No. 13.1)		410.00	(410.00)	-	-
Profit for the year	-	-	487.25	-	487.25
Balance at the end of March 31, 2022	134.57	620.00	6,517.96	20.20	7,092.73
Summary of significant accounting policies	1 & 2				
See accompanying notes forming part of the financial statements	3 - 45				

In terms of our report attached.
For Sharp & Tannan Associates
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CA Pramod Bhise
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Membership No. : (F) 047751
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Date : May 12,2023

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GMP Technical Solutions Pvt Ltd
(CIN: U74999MH2005PTC142312)

GMP Technical Solutions Pvt. Ltd.

Shivprakash Nair
Director
(DIN : 00012865)
Place : Pune
Date : May 12,2023

Ajay Mehta
Director
(DIN : 00436908)
Place : Pune
Date : May 12,2023

GMP Technical Solutions Private Limited
Cash Flow Statement for the year ended March 31,2023

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
A. Cash flow from operating activities				
Profit After tax		1,287.17		487.25
Adjustments for:				
Depreciation and amortisation expenses	585.27		646.30	
Finance costs	272.25		262.52	
Liabilities no longer required written back	11.87		1.58	
Provision for bad and doubtful debts and advances	(461.43)		109.64	
Bad Debts	544.34		5.76	
Net Loss arising on financials Assets designated as at FVTPL	-		-	
Interest income	(150.05)		(109.72)	
Loss on Sale of Fixed Assets	-		-	
Deferred Tax Expense	51.38		-	
		853.64		819.05
Operating profit before working capital changes		2,140.81		1,306.31
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(717.17)		(671.18)	
Loans	35.93		138.21	
Other Financial Assets	(310.19)		(40.10)	
Other non - current assets	(530.58)		(163.46)	
Other Current Assets	15.56		(2.84)	
Trade receivables	(1,517.13)		(483.55)	
Adjustments for increase / (decrease) in operating liabilities:				
Trade and other payables	535.55		613.92	
Current provisions	181.82		(348.82)	
Other Financial Liabilities	4.42		(2.35)	
Lease Liabilities	55.99		127.71	
Other Liabilities	1,684.37		2,246.75	
		(561.38)		1,414.28
Cash (used in)/generated from operations		1,579.43		2,720.59
Net income tax (paid) / refunds		-		-
Net cash (used in)/generated by operating activities (A)		1,579.43		2,720.59
B. Cash flow from investing activities				
Payments for property, plant & equipment, other intangible assets and capital work in progress	(749.63)		(866.65)	
Proceeds on sale of Property, Plant and Equipments	43.62		18.14	
Proceeds from Sale of investment	(5.00)		-	
Deposit with banks	628.48		(1,449.44)	
Interest from bank on Fixed deposit	317.95		41.55	
		235.42		(2,256.40)
Net cash (used in)/generated by investing activities (B)		235.42		(2,256.40)
C. Cash flow from financing activities				
Redemption of Preference share capital	-		(410.00)	
Proceeds from non-current Provisions	(121.30)		277.54	
Proceeds from non-current borrowings	(253.32)		229.62	
Proceeds from current borrowings	(1,478.72)		102.05	
Finance cost	(272.25)		(262.52)	
		(2,125.59)		(63.30)
Net cash (used in)/generated by financing activities (C)		(2,125.59)		(63.30)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(310.75)		400.89
Cash and Cash equivalents at the beginning of the year		1,200.73		799.84
Cash and cash equivalents at the end of the year		889.98		1,200.73
Cash and cash equivalents at the end of the period comprises of:				
(a) Balances with Current accounts (Net of Bank Overdraft)		884.81		1,197.05
(b) Cash on hand		5.17		3.68
		889.98		1,200.73
Summary of significant accounting policies	1 & 2			
See accompanying notes forming part of the financial statements	3 - 45			

Notes:

1. The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
2. Figures in brackets represent outflows

In terms of our report attached
For Sharp & Tannan Associates
Chartered Accountants
Firm's Registration No: 109983W

CA Pramod Bhise
Partner
Membership No. : (F) 047751
Place: Pune
Date : May 12,2023

Sharp & Tannan Associates
ICAI
Regn.No.
109983W
Chartered Accountants

GMP Technical Solutions Pvt. Ltd.

For and on behalf of the Board of Directors
GMP Technical Solutions Pvt Ltd
(CIN: U74999MH2003PTC142312)

Shivaprakash Nair
Director
(DIN : 00012885)
Place : Pune
Date : May 12,2023

Ajay Mehta
Director
(DIN: 00436908)
Place : Pune
Date : May 12,2023

1. CORPORATE INFORMATION

The Company was incorporated on September 22, 2003. The Company is engaged in Manufacturing of Clean Room Partition, Doors, Pharma certifications, Turnkey Projects and trading business. The Company is a subsidiary of Vascon Engineers Limited, Pune. The Company's Head office is located at Mumbai, Manufacturing facility is located at Baddi, Bhiwandi and having various branches in India.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.01 Statement of Compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015.

2.02 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

2.03 Use of estimate

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/materialize.

Key source of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of investments, useful lives of property, plant and equipment, valuation of deferred tax liabilities and provisions and contingent liabilities.

Impairment of investments

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Useful lives of property, plant and equipment

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period. The policy for the same has been explained under Note 2.10.

Provisions and contingent liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money (if the impact of discounting is significant) and the risks specific to the obligation. The increase in the provision due to unwinding of discount over passage of time is recognized as finance cost. Provisions are reviewed at the each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

A disclosure for a contingent liability is made where there is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

Fair value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. The Company has obtained independent fair valuation for financial instruments wherever necessary to determine the appropriate valuation techniques and inputs for fair value measurements. In some cases the fair value of financial instruments is done internally by the management of the Company using market-observable inputs.

In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. The qualified external valuers establish the appropriate valuation techniques and inputs to the model. The external valuers report the management of the Company findings every reporting period to explain the cause of fluctuations in the fair value of the assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of various assets and liabilities are disclosed in notes no 28.

Sharp & Tannan Associates
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GMP Technical Solutions Pvt. Ltd.

2.04 Revenue Recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

The Company applies the five-step approach for recognition of revenue:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

1. Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from sales and operation includes Excise Duty but excludes Sales Tax and Value Added Tax.

2. Income from services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognised over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenues from maintenance contracts are recognised pro-rata over the period of the contract.

3. Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

4. Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.05 Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances. After considering current and future economic conditions, the Company has concluded that no changes are required to lease periods relating to the existing lease contracts

2.06 Foreign Currency

The functional currency of the Company is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

2.07 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.08 Government grants

(I) Government grants in respect to manufacturing unites located in developing regions :

The Company is entitled to various incentives from government authorities in respect of manufacturing units located in developing regions. The Company accounts for its entitlements on accrual basis on approval of the initial claim by the relevant authorities and there is reasonable assurance that the grants will be received.

(II) Government grants in respect of additional Capital Expenditures :

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets is accounted for as deferred income. The grant is recognised as income over the life of a depreciable asset by accounting deferred income in the Statement of Profit and Loss on a systematic and rational basis over the useful life of the asset.

(III) Export Incentives

Government grants that are receivable as compensation for expenses already incurred are netted off against relevant expenditure in statement of profit and loss.

2.9 Employee benefits

(1) Defined Contribution Plan:

Payments to defined contribution retirement benefit schemes viz. Company's Provident Fund Scheme and Superannuation Fund are recognised as an expense when the employees have rendered the service entitling them to the contribution.

Sharp & Tannan Associates ICAI Regn. No. 109983W Chartered Accountants

GMP Technical Solutions Pvt. Ltd.

(2) Defined Benefit Plan:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

(i) Gratuity: The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15/26 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for the liability for gratuity benefits payable in future based on an independent actuarial valuation. The Company has taken a Group Gratuity cum Life Assurance Scheme with Bajaj Allianz for future payment of gratuity to the eligible employees.

(ii) Compensated Absences: The Company provides for the encashment of compensated absences with pay subject to certain rules. The employees are entitled to accumulate compensated absences subject to certain limits, for future encashment. Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit and the accumulated leave expected to be carried forward beyond twelve month is treated as long-term employee benefit which are provided based on the number of days of un utilised compensated absence on the basis of an independent actuarial valuation.

2.10 Taxation

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax expense represents the sum of the tax currently payable and deferred tax.

Current income tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss and other comprehensive income/statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.
Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.
Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.
The Company recognises interest levied and penalties related to income tax assessments in income tax expenses.

2.11 Property, Plant and Equipment

Property, plant and equipment held for use in production or supply of goods or services or for administrative purposes are stated at cost less accumulated depreciation/amortization less accumulated impairment, if any. The cost of fixed assets comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use.

Capital work-in-progress for production, supply of administrative purposes is carried at cost less accumulated impairment loss, if any, until construction and installation are complete and the asset is ready for its intended use.

Depreciation is recognized (other than on capital work-in-progress) on a written down value method over the estimated useful lives of assets. Depreciation on assets acquired/ purchased, sold/discarded during the year is provided on a pro-rata basis from the date of each addition till the date of sale/retirement. The estimated useful lives of assets are stated below:

Particulars	Useful Life
	(in years)
Building*	30& 60
Plant and Machinery*	3,5,10 & 15 Years
Furniture and Fixtures*	10
Vehicles*	8
Office equipment*	3 to 6 Years
Leasehold Improvements	Over Period of lease
Property, plant and equipment individually costing Rs. 5,000 or less	Fully depreciated in the year of acquisition

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* Estimated useful life of assets consistent with the useful life specified in the Schedule II of the Companies Act, 2013

The economic useful lives of assets is assessed based on a technical evaluation, taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, past history of replacement, anticipated technological changes, maintenance history, etc.The estimated useful life is reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

Where the cost of part of the asset is significant to the total cost of the assets and the useful life of that part is different from the useful of the remaining asset, useful life of that significant part is determined separately. Depreciation of such significant part, if any, is based on the useful life of that part. Freehold land is not depreciated.

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

2.12 Intangible Assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization. Amortization is recognized on a written down value basis over their estimated useful lives of **3/6 Years**, which reflects the pattern in which the asset's economic benefits are consumed. The estimated useful life, the amortization method and the amortization period are reviewed at the end of each reporting period, with effect of any change in estimate being accounted for on a prospective basis.

An intangible asset is derecognized on disposal or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the profit or loss when the asset is derecognized.

2.13 Impairment

Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

2.14 Inventories

Inventories of raw materials, work-in-progress, stock-in-trade and stores & spares are valued at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary. Cost is ascertained on a First in First out basis. Valuation of work-in-progress and finished goods includes proportionate production overheads. Finished goods and imported materials lying in bonded/custom warehouses are valued inclusive of duty payable thereon.

2.15 Financial Instruments

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

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Financial assets at amortised cost

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

Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

Investment in subsidiaries

Investment in subsidiaries are measured at cost as per Ind AS 27 - Separate Financial Statements.

Financial liabilities

Financial liabilities are measured at amortised cost using the effective interest method.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability,or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

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Financial guarantee contracts:

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instruments.

Financial guarantee contracts issued by a holding company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of :

- The amount of loss allowance determined in accordance with impairment requirements of IND AS 109; and
- The amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of IND AS 18.

Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognised by the Company are recognised at the proceeds received net off direct issue cost.

Reclassification of Financial Assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the company's operations. Such changes are evident to external parties. A change in the business model occurs when a company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses (including impairment gains and losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.16 Earnings Per Share (EPS)

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all diluted potential equity shares except where the results are anti-dilutive.

2.17 Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents cash flows by operating, investing and financing activities of the Company.

2.18 Current/Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized or intended to be sold or consumed in normal operating cycle
- It is held primarily for the purpose of trading
- It is expected to be realized within 12 months after the date of reporting period, or
- Cash and cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after reporting period.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

A liability is current when it satisfies any of the following criteria:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within 12 months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period Current liabilities include the current portion of long term financial liabilities.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets and their realization in cash and cash equivalents. The Company has identified 12 months as its operating cycle.

2.19 Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs, if any, directly attributable to the issue of ordinary shares are recognized as a deduction from other equity, net of any tax effects.

2.20 Fair Value Measurement

Fair value is the price that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell an asset or transfer the liability takes place either:

- in the principle market for the asset or liability
- in the absence of principle market, in the most advantageous market for the asset or liability.

The principle or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
- Level 1 – Quoted (Unadjusted) Market prices in active markets for incidental assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation Techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers that have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Determination of Fair Value

1) Financial Assets - Debt Instruments at amortized cost

After initial measurement the financial assets are subsequently measured at amortized cost using the Effective Interest Rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or cost that are an integral part of the EIR.

2) Financial Assets - Debt Instruments at Fair Value through Other Comprehensive Income (FVTOCI)

Measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to P&L.

3) Debt Instruments, derivatives and equity instruments at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

4) Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit & loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Companies financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent Measurement

Fair value through Profit & Loss

Financial liabilities at fair value through profit & loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. All changes in fair value of such liabilities are recognized in statement of profit or loss.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. The EIR amortization is included as finance costs in the statement of profit and loss.

2.21 Dividend

Dividend on share is recorded as liability on the date of approval by the shareholders.

2.22 Investments

Long Term investments are carried at cost. Provision for diminution is made to recognize the decline, other than temporary in the value of these investments. Current investments are carried at lower of the cost and fair value.

2.23 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker (CODM) in deciding how to allocate resources and in assessing performance.

'The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities"

2.24 Recent Accounting Developments

Ministry of Corporate Affairs (MCA), vide notification dated 31 March 2023, has made the following amendments to Ind AS which are effective 1st April 2023:

a. Amendments to Ind AS 1, Presentation of Financial Statements where the companies are now required to disclose material accounting policies rather than their significant accounting policies.
b. Amendments to Ind AS 8, Accounting policies, Changes in Accounting Estimates and Errors where the definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'.
c. Amendments to Ind AS 12, Income Taxes where the scope of Initial Recognition Exemption (IRE) has been narrowed down.

Based on preliminary assessment, the Company does not expect these amendments to have any significant impact on its Standalone financial statements.

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note no 3: Property, Plant and Equipment

(Rupees in Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	As at 01.04.2022	For the year	On deductions	As at 31.03.2023	As at 31.03.2023
(a) Land	440.02	-	-	440.02	-	-	-	-	440.02
	(440.02)	-	-	(440.02)	-	-	-	-	(440.02)
(b) Buildings	2,828.93	-	-	2,828.93	1,998.56	67.07	-	2,065.63	763.30
	(2,819.72)	(9.22)	-	(2,828.93)	(1,925.03)	(73.53)	-	(1,998.56)	(830.37)
(c) Plant & Equipment	5,795.90	516.85	88.17	6,224.59	4,719.01	299.50	44.55	4,973.96	1,250.62
	(5,933.09)	(160.75)	(297.94)	(5,795.90)	(4,737.75)	(263.74)	(282.48)	(4,718.99)	(1,076.89)
(d)Furniture & Fixtures	211.66	2.13	-	213.79	189.70	3.87	-	193.57	20.23
	(207.15)	(4.51)	-	(211.66)	(183.68)	(6.02)	-	(189.71)	(21.96)
(e) Vehicles	153.88	23.07	-	176.95	77.70	30.11	-	107.80	69.14
	(147.51)	(6.37)	-	(153.88)	(51.31)	(26.39)	-	(77.71)	(76.19)
(f) Leasehold improvement	27.09	-	-	27.09	19.06	-	-	19.06	8.03
	(38.56)	-	(11.47)	(27.09)	(29.79)	(0.06)	(10.79)	(19.06)	(8.03)
Total	**9,457.48**	**542.05**	**88.17**	**9,911.37**	**7,004.03**	**400.55**	**44.55**	**7,360.02**	**2,551.35**
Previous year as at March 31, 2022	**(9,586.05)**	**(180.85)**	**(309.41)**	**(9,457.48)**	**(6,927.57)**	**(369.74)**	**(293.27)**	**(7,004.03)**	**(2,453.46)**

Notes : Numbers in brackets pertains to previous year

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note no 4a: Intangible Assets

(Rupees in Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	As at 01.04.2022	For the year	On deductions	As at 31.03.2023	As at 31.03.2023
Intangible Assets									
(Other than internally generated)									
Software	135.84 (108.17)	36.88 (27.67)	- -	172.72 (135.84)	110.11 (94.17)	12.86 (15.94)	- -	122.97 (110.11)	49.75 (25.74)
Total	**135.84**	**36.88**	-	**172.72**	**110.11**	**12.86**	-	**122.97**	**49.76**
Previous year as at March 31, 2022	**(108.17)**	**(27.67)**	-	**(135.84)**	**(94.17)**	**(15.94)**	-	**(110.11)**	**(25.74)**

Note no. 4b: Right of use assets

(Rupees in Lakhs)

Particulars	Gross Block				Depreciation				Net Block
	As at 01.04.2022	Additions during the year	Deductions during the year	As at 31.03.2023	As at 01.04.2022	For the year	On deductions	As at 31.03.2023	As at 31.03.2023
Right-of-use assets									
Office Premises / Buildings	919.50 (261.36)	170.69 (666.62)	- (8.48)	1,090.19 (919.50)	357.39 (197.76)	171.86 (159.62)	- -	529.25 (357.39)	560.94 (562.11)
Total	**919.50**	**170.69**	-	**1,090.19**	**357.39**	**171.86**	-	**529.25**	**560.94**
Previous year as at March 31, 2022	**(261.36)**	**(666.62)**	-	**(919.50)**	**(197.76)**	**(159.62)**	-	**(357.39)**	**(562.11)**

Notes : Numbers in brackets pertains to previous year

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Note no 5: Investment

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
	Non Current Investments - At Cost		
(i)	Investment in shares of Subsidiary Company (Unquoted) GMP Technical Solution Middle East FZE (Refer Note No..45)	24.51	24.51
	[150000 (March 31, 2018 - 150,000 Shares of AED 1/- each fully paid]		
	Less : Provision for Diminution in Investment	(24.51)	(24.51)
(ii)	Investment in shares of Subsidiary Company (Unquoted) Creazoine Metal Products Pvt Ltd (Refer Note No..45)	5.00	-
	Total	5.00	-

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 6 - Trade receivables

(Rupees in Lakhs)

Sr. No	Particulars	As at Mar 31, 2023	As at Mar 31, 2022
(i)	Considered good - Unsecured	5,716.03	4,797.80
(ii)	Credit Impaired	1,042.98	1,525.55
	Less: Allowance for Credit Losses	(1,042.98)	(1,525.55)
		5,716.03	**4,797.80**
	Less: Related Unearned Receivable	-	-
		5,716.03	**4,797.80**
	Retention (Accrued but not due)		
(i)	Unsecured, considered good	1,688.44	1,172.45
(ii)	Credit Impaired		-
	Less: Allowance for Credit Losses		-
		1,688.44	**1,172.45**
	Total	**7,404.47**	**5,970.25**

Notes:

1. Trade receivables are dues in respect of goods sold or services rendered in the normal course of business.

2. The normal credit period allowed by the company ranges from 60 to 90 days.

3. No trade or other receivables are dues from directors or other officer of the company either servally or jointly with any other person nor any trade or other receivables are due from firm or private companies respectively .

4. Trade receivables include receivables from related parties (Refer note 34)

5. No Single customer represents 10% or more of the company's total revenue during the year ended 31st March 2023 and 31st March 2022

6. The Company performs credit assessment for customers on an annual basis and recognizes credit risk, on the basis of lifetime expected losses and where receivables are due for more than six months.

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Receivables(Including Retention)	8,447.45	7,495.80
Less : Expected Credit Loss	(1,042.98)	(1,525.55)
Total	**7,404.47**	**5,970.25**

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 6.1 - Trade receivables

Trade Receivable ageing Schedule-(FY 2022-23)

(Rupees in Lakhs)

Sr. No	Particular	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2023
(i)	Undisputed Trade Receivables-Considered Good	4,813.92	629.95	1,065.55	578.09	316.96	7,404.47
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	-	3.14	26.18	171.63	319.94	520.90
(iii)	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	8.63	0.58	9.75	83.85	419.27	522.08
		4,822.55	633.68	1,101.48	833.57	1,056.17	8,447.45
	Less: Expected Credit Loss						1,042.98
	Total	4,822.55	633.68	1,101.48	833.57	1,056.17	7,404.47

Trade Receivable ageing Schedule- (FY 2021-22)

(Rupees in Lakhs)

Sr. No	Particular	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months-1 Years	1-2 Years	2-3 Years	More than 3 Years	As at March 31, 2022
(i)	Undisputed Trade Receivables-Considered Good	3,874.81	550.45	1,015.53	471.01	58.43	5,970.25
(ii)	Undisputed Trade Receivables — which have significant increase in credit risk	5.85	0.64	58.92	531.61	403.92	1,000.94
(iii)	Disputed Trade Receivable-Considered Good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables — which have significant increase in credit risk	1.36	1.58	20.95	260.98	239.74	524.61
		3,882.02	552.67	1,095.40	1,263.61	702.10	7,495.80
	Less: Expected Credit Loss	-	-	-	-	-	1,525.55
	Total	3,882.02	552.67	1,095.40	1,263.61	702.10	5,970.25

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GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 7 - Loans

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Current**		
	(Unsecured, considered good)		
(i)	Loans and Advances to Employees	40.46	54.42
	Less: Provision for staff advance	(34.60)	(29.35)
	Subtotal	5.86	25.07
(b)	**Non - Current**		
	(Unsecured, considered good)		
(i)	Loans to related parties(Refer Note no. - 35)	183.52	180.49
	Less : Provision for doubtful loans	(180.49)	(180.49)
	Subtotal	**3.03**	-
(ii)	Other Loans	210.68	230.43
	Less: Allowance for credit losses		-
	Subtotal	**210.68**	**230.43**
	Subtotal	**213.71**	**230.43**
	Total	**219.57**	**255.50**

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 8 - Other Financial Assets

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Current**		
(i)	Interest accrued on deposits	127.02	272.47
	Less : Provision for interest receivable	(125.27)	(125.27)
		1.75	**147.20**
(ii)	Amounts due from customers -Unbilled Revenue (Refer Note-35)	300.00	200.00
(iii)	Income Tax Provision (Net of Advance Tax)	175.52	-
		477.27	**347.20**
(b)	**Non - Current**		
	Unsecured, considered good		
(i)	Security Deposits	299.78	165.15
(ii)	Deposits with Banks (Under Lien)	1,444.03	33.47
(iii)	Interest accrued on deposits	-	22.45
		1,743.81	**221.07**
	Total	2,221.08	568.27

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note No 9 : Deferred Tax Assets

(i) Break up of deferred tax liability as at year end:

(Rupees in Lakhs)

Sr. No	Nature of temporary difference	As at March 31, 2023	As at March 31, 2022
1	Deferred Tax Liability Effects of remeasuring Financials instruments, Financial guarantee Commission and OCI under IND AS	-	-
	Total	-	-

(ii) Break up of deferred tax asset as at year end:

Sr. No	Nature of temporary difference	As at March 31, 2023	As at March 31, 2022
1	Deferred Tax Assets On difference between book balance and tax balance of fixed assets Disallowances under Section 40(a)(i), 43B of the Income Tax Act, 1961 Provision for doubtful debts / advances Effects of reameasuring Financials instruments, Financial guarantee Commission and OCI under IND AS	612.26	663.64
	Total	612.26	663.64

(iii) Net Deferred Tax Asset Recognised:

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
1	Net Deferred Tax Asset recognised	612.26	663.64

The Company has not recognized Deferred Tax Assets on Conservative Basis during the year

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

9.1 Reconciliation of Tax expenses and accounting profit multiplied by India's tax rate

(i) Tax Expense

(Rupees in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Current Tax expenses	325.59	333.64
(b)	Deferred tax	51.38	-
(c)	(Excess)/ Short Provision for tax for earlier years	-	40.27
	Total income tax expenses recognised in statement of profit & Loss	376.97	373.91

(ii) Reconciliation of effective tax rate

(Rupees in Lakhs)

Sr. No	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	Income before income tax	1,664.14	861.16
(b)	Enacted tax rate in India	25.17%	25.17%
(c)	Expected tax expenses	418.87	216.75
(d)	Effect of expenses that are not deductible in determining taxable profit	(93.27)	116.89
(e)	Excess provision for tax relating to prior year	-	40.27
(f)	Deferred tax liability recognised on temporary differences	51.38	-
	Net tax expenses recognised in statement of Profit & Loss	376.98	373.91

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note No.10- Other current assets and non current assets

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Current		
	(Unsecured, Considered Good)		
(i)	**Advances to suppliers**		
	Considered good	239.30	73.39
	Considered doubtful	35.55	52.14
	Less: Doubtful Advances	(35.55)	(52.14)
		239.30	**73.39**
(ii)	Balances with government authorities (other than income taxes)	408.46	180.51
(iii)	Prepaid Expenses	47.77	53.96
(iv)	Others	419.02	376.10
		1,114.55	683.96
(b)	**Non - Current**		
	(Unsecured, Considered Good)		
(i)	Balances with government authorities (other than income taxes)	8.75	24.31
		8.75	24.31
	Total	1,123.30	708.27

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 11: Inventories (Valued at lower of cost or net realisable value)

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Raw materials	1,919.07	1,628.49
(ii)	Work-in-progress	288.56	319.32
(iii)	Finished Goods (Including Stock in Trade)	1,026.90	569.55
	Total	3,234.53	2,517.36

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GMP Technical Solutions Pvt. Ltd

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 12a: Cash and cash equivalent

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Cash in hand	5.17	3.68
(ii)	Unrestricted Balances with banks	641.03	800.73
(iii)	Balances with banks in deposit accounts with original maturity of less than 3 months held as margin money or security against borrowing, gurantee and other	43.78	396.32
(iv)	Balances with banks in deposit accounts with original maturity of less than 3 months (Non Lien)	200.00	-
	Total Cash and Cash equivalent as per statement of Cash flows	**889.98**	**1,200.73**

Note no - 12b: Other Bank Balances

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Balances held as margin money or security against borrowing, guarantee and other	306.16	136.11
(ii)	Balances Others- without Margin Money (Non Lien)	2,029.63 -	2,828.16
		2,335.79	**2,964.27**
(iii)	Less: Bank deposits with more than 12 months maturity transfer to other non-current assets (Refer note 8)	- (1,444.03)	(33.47)
	Total Other Bank Balances	**891.76**	**2,930.80**

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note 13 - Equity Share Capital

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised Capital:		
500,000 (Previous year 500,000) Equity Shares of Rs 10 each	50.00	50.00
14,500,000 (Previous year 14,500,000) Preference Shares of Rs. 10 each	1,450.00	1,450.00
Total	**1,500.00**	**1,500.00**
Issued Subscribed & Paid up:		
14,930 (Previous year 14930) Equity Shares of Rs 10 each fully paid up.	1.49	1.49
Total	1.49	1.49

(A): Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

(Rupees in Lakhs)

Particulars	March 31, 2023		March 31, 2022	
	Amount	No.of Shares	Amount	No. of Shares
Equity				
No of shares outstanding at the beginning of the year	1.49	14,930	1.49	14,930
Add: Additional shares issued during the year year		-	-	-
Less: Shares forfeited/Bought back during the year		-	-	-
No of shares outstanding at the end of the year	1.49	14,930	1.49	14,930

(B): Rights, preferences and restrictions attached to equity:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(C): Shares held by holding company:

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Equity Shares of Rs. 10 each fully paid up held by-		
Holding company		
Vascon Engineers Limited 12,689 (previous period 12,689) Equity Shares of Rs.10 each	1.27	1.27
Total	1.27	1.27

(D): Number of shares held by each shareholder holding more than 5% shares in the Company are as follows:

Details of shareholder	As at March 31, 2023	As at March 31, 2022
	% Holding	% Holding
Equity shares of Rs 10 each fully paid:		
Vascon Engineers Limited	85.0%	85.0%
Ajay Mehta	6.53%	6.53%
Mamta Mehta Jointly with Ajay Mehta	4.73%	4.73%

(E): Shareholding of Promoters as at 31st March 2023

Promotor Name	No of Share at beginning 1st Apr-22	No of Share held at the end 31st March-23	No of share Trash/Gifted/Issued if Any	% of Changes
Vascon Engineers Limited	12,689	12,689	-	-
Ajay Mehta	975	975	-	-
Aziz Wagh	560	560	-	-
Mamta Mehta Jointly with Ajay Mehta	706	706	-	-
Total	**14,930**	**14,930**	-	-

(F): Shareholding of Promoters as at 31st March 2022

Promotor Name	No of Share at beginning 1st Apr-21	No of Share held at the end 31st March-22	No of share Trash/Gifted/Issued if Any	% of Changes
Vascon Engineers Limited	12,689	12,689	-	-
Ajay Mehta	975	975	-	-
Aziz Wagh	560	560	-	-
Mamta Mehta Jointly with Ajay Mehta	706	706	-	-
Total	14,930	14,930	-	-

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GMP Technical Solutions Pvt. Ltd.

13.1 Other Equity

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Capital Redemption Reserve		
Balance at the begining	620.00	210.00
Addition-Creation of CRR (Refer Note no. - 44)	-	410.00
Balance at the end of the year	620.00	620.00
b) General Reserve		
Balance at the beginning and end of the year	134.57	134.57
c) Retained earnings		
Balance at the beginning of the year	6,317.96	6,240.71
Profit/(Loss) for the year	1,287.17	487.25
Transfer/Creation to CRR (Refer Note no. - 44)	-	(410.00)
Balance at the end of the year	7,605.13	6,317.96
d) Other Comprehensive income		
Balance at the beginning	20.20	49.75
Addition- Gain/(Loss) due to revaluation	(14.68)	(29.55)
Balance at the end of the year	5.52	20.20
Total	8,365.22	7,092.73

Note : Description of Reserves

Retained Earnings: Retained earnings represent the amount of accumulated earnings of the Company

General reserve: The Company created a General Reserve in earlier years pursuant to the provisions of the Companies Act,1956 where in certain percentage of profits was required to be transferred to General Reserve before declaring dividends. As per Companies Act 2013, the requirements to transfer profits to General Reserve is not mandatory. General Reserve is a free reserve available to the Company.

Capital Redemption Reserve: As per Companies Act, 2013, capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve.The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

Other Comprehensive Income: This reserve represents the cumulative gains (net of losses) arising on the revaluation of Equity Instruments measured at fair value through Other comprehensive Income, net of amounts reclassified, if any , to Retained Earnings when those instruments are disposed off.

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 14: Borrowings

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
	Current		
(a)	**Secured Borrowings: - at amortised Cost**		
(i)	Term loan from banks (Refer Note-14.1)	-	21.92
(ii)	Vehicle Loan from Financials Intituions (Refer Note-14.1)	12.24	11.46
(iii)	Cash Credit from Banks (Refer Note 14.1)	232.48	1,690.06
	Total	**244.72**	**1,723.44**
	Non Current		
(a)	**Secured Borrowings: - at amortised Cost**		
(i)	Term loan from banks (Refer Note-14.1)	-	241.09
(ii)	Vehicle Loan from Financials Intituions (Refer Note-14.1)	13.08	25.31
		13.08	266.40
(b)	**Unsecured Borrowings - at amortised Cost**		
(i)	Redeemable preference share capital(Refer Note no. - 42)	574.79	574.79
		574.79	574.79
	Total	587.87	841.19

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GMP Technical Solutions Pvt. Ltd *

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

14.1 - Disclosure regarding borrowings

(Rupees in Lakhs)

Name of the lender	Period of maturity with respect to Balance Sheet date	Outstanding amount (in Lakhs)	Current Maturities	Long Terms	Rate of Interest	Nature of security
				2022-2025		
Short Term Borrowings						
A. Cash Credit from Banks						
Bank of India		569.08			9.75%	Secured by hypothecation of present and future current assets of the company and equitable mortgage of company's factory land and building (Unit I & Unit II) situated at Baddi and Corporate Guarantee of Vascon Engineers Ltd.
Bank of Baroda		(336.60)	-	-	9.95%	Secured by hypothecation of present and future current assets of the company and equitable mortgage of company's office at Ghatkopar and Corporate Guarantee of Vascon Engineers Ltd
		232.48	-	-		
		-		-		
		232.48	-	-		
Long Term Borrowings : **Term loans from Financial Institutions**						
Daimler Financial Services India Pvt Ltd	Repayable in 48 months, Maturity date : 18/10/2023	25.31	12.24	13.07	6.60%	Secured by hypothecation of Motor Vehicle, payable in 48 months, Maturity date : 18/10/2023, Rate of interest 6.60% p.a.
			-	-		
Total		25.31	12.24	13.07		

GMP Technical Solutions Pvt. Ltd. *

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GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 15: Trade Payables & Other Payables

Trade Payable

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Total outstanding dues of micro enterprises and small enterprises (Refer note 32)	543.70	558.28
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises	2,076.11	1,604.66
	Total	2,619.81	2,162.94

Other Payable

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Total outstanding dues of micro enterprises and small enterprises (Refer note 32)	33.87	24.43
(ii)	Total outstanding dues of Others other than micro enterprises and small enterprises	710.41	629.32
	Total	744.28	653.75

	Total	3,364.09	2,816.69

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 15.1: Trade Payables

Ageing of trade payable Outstanding as at March 31, 2023 is as follows

(Rupees in Lakhs)

Sr. No	Particular	Outstanding for following perriods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at March 31, 2023
(i)	MSME Vendors	543.45	0.25	-	-	543.70
(ii)	Others Vendors	1,755.70	23.35	262.80	34.26	2,076.12
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-
		2,299.15	23.60	262.80	34.26	2,619.82

Ageing of trade payable Outstanding as at March 31, 2022 is as follows

(Rupees in Lakhs)

Sr. No	Particular	Outstanding for following perriods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at March 31, 2022
(i)	MSME Vendors	557.61	0.26	0.37	0.04	558.28
(ii)	Others Vendors	1,254.13	20.74	296.94	32.85	1,604.66
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-
		1,811.73	21.00	297.31	32.89	2,162.94

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 15.2: Other Payables

Ageing of other payable Outstanding as at March 31, 2023 is as follows (Rupees in Lakhs)

Sr. No	Particular	Outstanding for following perriods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at March 31, 2023
(i)	MSME Payable	15.37	18.50	-	-	33.87
(ii)	Others Payable	405.67	30.14	33.71	240.89	710.41
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-
		421.04	48.64	33.71	240.89	744.28

Ageing of other payable Outstanding as at March 31, 2022 is as follows (Rupees in Lakhs)

Sr. No	Particular	Outstanding for following perriods from due date of payment				
		Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	As at March 31, 2022
(i)	MSME Payable	7.75	16.67	-	-	24.43
(ii)	Others Payable	359.62	24.55	22.29	222.86	629.32
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-
		367.37	41.22	22.29	222.86	653.75

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 16 - Other Financial Liabilities

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Current**		
(i)	Other Liabilities	39.15	34.73
	Total	39.15	34.73

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note No. 17 - Lease Liabilities

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Current		
(i)	Lease Liability (Refer Note no. - 29)	237.14	181.15
	Total	237.14	181.15
(b)	Non-Current		
(i)	Lease Liability (Refer Note no. - 29)	388.03	423.40
	Total	388.03	423.40
	Total	625.17	604.55

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 18: Provisions

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Current**		
	Provision for employee benefits		
(i)	Compensated Absences	65.06	63.65
(ii)	Gratuity (Net) (Refer note no. 30)	82.30	55.80
	Others Provisions		
(i)	Provision for Vendor Claims	321.05	67.42
(ii)	Income Tax Provision (Net of Advance Tax)	-	85.02
		468.41	271.89
(b)	**Non - Current**		
	Provision for employee benefits		
(i)	Compensated Absences	156.95	174.96
(ii)	Gratuity (Net) (Refer note no. 30)	288.49	233.87
	Others Provisions		
(i)	Provision for Vendor Claims	685.80	843.71
		1,131.24	1,252.54
	Total	1,599.65	1,524.43

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 19: Other Liabilities

(Rupees in Lakhs)

Sr. No	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	**Current**		
(i)	Advances received from customers	4,701.07	2,941.96
	- Less : Related Unbilled Revenues		
		4,701.07	2,941.96
(ii)	Amount due to customers	13.60	21.71
	- Less : Related Debtors	-	-
		13.60	21.71
(iii)	Statutory dues		
	- taxes payable (other than income taxes) (Net)	16.66	43.89
(iv)	Deferred Revenue		
	- Deferred Government grant related to assets	-	4.00
		4,731.33	3,011.56
(b)	**Non - Current**		
(i)	Defered Revenue		
	- Deferred Government grant related to assets	-	-
(ii)	Income Tax Provision (Net of Advance Tax)	205.32	205.32
		205.32	205.32
	Total	4,936.65	3,216.88

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note no -20 Revenue from Operations

(Rupees in Lakhs)

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	Revenue from sale of goods	22,160.96	16,776.92
(b)	Revenue from rendering of services	2,643.67	2,352.72
(c)	Other operating income (Includes Scrap Sales)	482.35	310.06
	Total	**25,286.98**	**19,439.70**

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note no -21 Other Income

(Rupees in Lakhs)

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(i)	Interest income	150.04	103.72
(ii)	Liabilities no longer required written back	11.87	1.58
(iii)	Profit on sale of property plant and equipments (net)	-	-
(iv)	Bad Debts Recovered	-	0.17
(v)	Miscellaneous Income (includes insurance claim, loading & unloading income etc)	104.32	130.90
(vi)	Commission Income(Refer Note no. - 34)	63.50	70.75
(vii)	Net gain on foreign currency transactions (Other than considered as finance cost)	3.65	-
	Total	333.38	307.12

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note 22 .a Cost of materials consumed

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Opening stock	1,628.49	1,326.83
Add: Purchases	18,025.74	13,706.15
Less: Closing stock	1,919.07	1,628.49
Cost of materials consumed	**17,735.16**	**13,404.49**

Note 22 .b Changes in inventories of finished goods, work-in-progress and stock-in-trade

(Rupees in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Inventories at the end of the year:		
Finished goods (Including Stock in Trade)	1,026.90	569.55
Work-in-progress	288.56	319.32
	1,315.46	**888.87**
Inventories at the beginning of the year:		
Finished goods (Including Stock in Trade)	569.55	338.23
Work-in-progress	319.32	181.12
	888.87	**519.35**
Net (increase) / decrease	**(426.59)**	**(369.52)**

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GMP Technical Solutions Pvt. Ltd.

GMP Technical Solutions Private Limited
Notes forming part of the financial statements for the year ended 31st March, 2023

Note no -23 Employee benefit Expenses

(Rupees in Lakhs)

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	Salaries and wages, including bonus (Refer Note 30)	3,289.88	2,910.95
(b)	Contribution to provident and other funds	206.12	200.05
(c)	Staff welfare expenses	170.75	90.89
	Total	3,666.75	3,201.89

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no -24 Finance Cost

(Rupees in Lakhs)

Sr. No	Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	Interest expense including interest to bank	153.19	164.54
(b)	Interest expense on Lease Liabilites (Refer Note-29)	65.43	64.71
(c)	Other borrowing cost (includes bank charges & LC discounting charges)	53.63	33.27
	Total	272.25	262.52

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GMP Technical Solutions Pvt. Ltd. *

GMP Technical Solutions Private Limited

Notes forming part of the financial statements for the year ended 31st March, 2023

Note no - 25 Other Expenses

(Rupees in Lakhs)

Sr. No	Particulars		Year Ended March 31, 2023	Year Ended March 31, 2022
(a)	Stores and spares consumed		355.82	295.48
(b)	Power & Fuel oil consumed		284.98	231.52
(c)	Rent		57.06	53.90
(d)	Repairs and maintenance - Buildings		6.75	29.82
(e)	Repairs and maintenance - Machinery		97.54	90.77
(f)	Repairs and maintenance - Others		26.59	19.23
(g)	Rates and taxes		44.10	73.26
(h)	Insurance charges		20.10	15.29
(i)	Net loss on foreign currency transactions (other than considered as finance cost)		-	22.81
(j)	Loss on Property Plant and Equipment Sold/Scrapped/Written Off (Net)		-	16.14
(k)	Bad debts and other receivables, loans and advances written off		544.34	3.74
(l)	Provision for doubtful debts and advances		(461.43)	109.64
(m)	Interest on MSME Vendors (Micro, Small & Medium Enterprises)		9.44	7.35
(n)	Auditors remuneration and out-of-pocket expenses			
	(i)	Audit Fees	9.00	8.25
	(ii)	Limited Review	4.50	3.75
	(iii)	Other Services	0.53	-
(o)	Other expenses			
	(i)	Legal and other professional costs	197.28	199.03
	(ii)	Advertisement, Promotion & Selling Expenses	186.15	90.39
	(iii)	Travelling and Conveyance Expenses	368.63	327.13
	(iv)	Security expenses	69.26	61.11
	(v)	Housekeeping Expenses	11.83	12.60
	(vi)	Printing & stationery expenses	32.77	28.75
	(vii)	Communication expenses	57.32	57.28
	(viii)	Licence & Filing Fee	17.48	21.46
	(ix)	Miscellaneous Expenses	183.33	62.28
	Total		2,123.37	1,840.98

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note 26: Earnings Per Share

Sr. No	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		Per Share	Per Share
	Net Profit for the year attributable to the equity shareholders (Rs.)	12,87,17,295	4,87,25,118
	Weighted average number of equity shares	14,930	14,930
	Par value per share (Rs.)	10.00	10.00
	Earnings per share - Basic and Diluted (Rs.)	8,621.39	3,263.57

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Note 27- Financial Instruments and Risk Review

Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio between 40% and 70%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Rupees. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Borrowings	244.72	1,723.43
Trade Payables	3,364.09	2,816.68
Less : Cash and Cash Equivalents	888.98	1,199.73
Net Debt	2,719.83	3,340.38
Equity	8,366.71	7,094.22
Total Equity	8,366.71	7,094.22
Total Equity and Net Debt	11,086.54	10,434.60
Gearing Ratio	25%	32%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022

Financial Risk Management Framework

GMP Technical Solutions Private Limited is exposed primarily to credit risk, liquidity risk, which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

i) Credit Risk

Credit risk is the risk of financial loss arising from counterparty failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration of risks. Credit risk is controlled by analysing credit limits and creditworthiness of customers on a continuous basis to whom the credit has been granted after obtaining necessary approvals for credit.

Trade receivables

Ind AS requires expected credit losses to be measured through a loss allowance. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. Company's exposure to customers is diversified and some customer contributes more than 10% of outstanding accounts receivable as of March 31, 2023 and March 31, 2022, however there was no default on account of those customer in the past. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

Before accepting any new customer, the Company uses an external/internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Limits and scoring attributed to customers are reviewed on periodic basis.

The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix.

Movement in the expected credit loss allowance:

(Rupees. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the period/year	1,525.55	1,415.91
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit	(482.57)	109.64
Balance at the end of the period/year	1,042.98	1,525.55

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ii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Such changes in the values of financial instruments may result from changes in the foreign currency exchange rates, interest rates, credit, liquidity and other market changes. The Company's exposure to market risk is primarily on account of foreign currency exchange rate risk.

Foreign Currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets / liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar, Euro, Singapore Dollar, Great Britain Pound, Japanese Yen against the respective functional currencies of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange.

The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges these risks by using derivative financial instruments in line with its risk management policies. The information on derivative instruments is as follows:

1) Foreign currency exposures hedged by derivatives - Rs. Nil (Previous Year - Rs. Nil)
2) Details of foreign currency exposures that are not hedged by a derivative instrument or otherwise :

(Rupees in Lakhs)

Particulars	Currency	Amount in foreign currency		Equivalent amount (Rs.)	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Trade Payable	EURO	-	-	-	-
	GBP		-	-	-
	USD	0.56	0.51	46.22	38.64
Trade Receivables	AED	-	-	-	-
	EURO	0.18	0.18	16.38	15.48
	USD	25.23	15.48	2,073.94	1,173.36
Loan Given - GMP Technical Solutions Middle East FZE - (UAE)	AED	-	-	-	-
Investments - GMP Technical Solutions Middle East FZE - (UAE)	AED	-	-	-	-

Foreign Currency Sensitivity

The following table demonstrates the sensitivity to a reasonable possible change in USD, EUR , GBP and AED exchange rates, with all other variables held constant, the impact on the Company's profit before tax due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

(Rupees in Lakhs)

For the Period ended	Currency	Change in Rate	Effect on Pre Tax Profit	Effect on Pre Tax Profit
March 31, 2023	USD	+10%	2,02,77,214	202.77
	USD	-10%	(2,02,77,214)	(202.77)
	EURO	+10%	1,63,834	1.64
	EURO	-10%	(1,63,834)	(1.64)
	AED	+10%	-	-
	AED	-10%	-	-
				-
March 31, 2022	USD	+10%	1,13,47,262	113.47
	USD	-10%	(1,13,47,262)	(113.47)
	EURO	+10%	1,54,784	1.55
	EURO	-10%	(1,54,784)	(1.55)
	GBP	+10%	-	-
	GBP	-10%	-	-
	AED	+10%	-	-
	AED	-10%	-	-

In Management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not affect the exposure during the year.

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iii) Liquidity Risk

a) Liquidity risk management

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities

b) Maturities of financial liabilities

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The amount disclosed in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

(Rupees in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 Year	1-3 Years	4-5 Years	Less than 1 Year	1-3 Years	4-5 Years
Financial liabilities						
Trade payables	3,344.09	-	-	2,816.68	-	-
Other Financial Liabilities	39.35	-	-	34.75	-	-
Borrowings	244.71	587.87	-	1,723.43	841.19	-

Excessive Risk Concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or having economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

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Note 28 - Fair Value Measurement
Set out below is the comparison by class of the carrying amounts and fair value of the Company's financials instruments

(Rupees in Lakhs)

Particulars	Carrying amount		Fair Value	
	March 31 2023	March 31 2022	March 31 2023	March 31 2022
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
(a) Trade receivable	7,404.47	5,970.25	7,404.47	5,970.25
(b) Loans	5.86	25.07	5.86	25.07
(c) Others	777.04	534.80	777.04	534.80
(d) Cash in hand	5.17	3.68	5.17	3.68
(e) Balance with banks in current account	641.03	800.73	641.03	800.73
(f) Balances with banks in deposit accounts	2,379.57	3,360.60	2,379.57	3,360.60
Financial assets measured at fair value through Statement of Profit & Loss	213.72	230.43	213.72	230.43
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
(a) Non Current Borrowing	587.87	841.19	587.87	841.19
(b) Current Borrowing	244.72	1,723.43	244.72	1,723.43
(c) Others	39.15	34.73	39.15	34.73
(d) Trade Payable	3,364.09	2,816.68	3,364.09	2,816.68
Financial Liabilities measured at fair value through Statement of Profit & Loss				

The management assessed that the fair values of short term financial assets and liabilities significantly 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.

The Company determines fair values of financial assets and financial liabilities by discounting the contractual cash inflows/outflows using prevailing interest rates of financials instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value. The fair value of investment is determined using quoted net assets value from the fund. Further, the subsequent measurement of all financial assets and liabilities (other than investment in mutual funds) is at amortised cost, using the effective interest method.

Discount rates used in determining fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of the borrower which in case of financial liabilities is the weighted average cost of borrowing of the Company and in case of Financial assets is the average market rate of similar credit rated instrument.

The Company maintains policies and procedure to value financial assets and financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuation, including independent price validation for certain instruments.

Fair value of financial assets and liabilities is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The following methods and assumptions were used to estimate fair value:

(a) Fair value of short term financial assets and liabilities significantly approximate their carrying amounts largely due to the short term maturities of these instruments.

(b) Security deposits paid are evaluated by the Company based on parameters such as interest rate, non performance risk of the customer. The fair value of the Company's security deposit paid are determined by estimating the incremental borrowing rate of the borrower (primarily the landlords). Such rate has been determined using discount rate that reflects the average interest rate of borrowing taken by similar credit rate companies where the risk of non performance is more than significant.

(c) The fair value of the Company's interest bearing borrowings received are determined using discount rate that reflects the entity's borrowing rate as at the end of the reporting period. The own non performance risk as at the end of the reporting period was assessed to be insignificant.

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Note 29 - Disclosures under Ind AS 116

The Ministry of Corporate Affairs (MCA) through the Companies (Indian Accounting Standards) Amendment Rules, 2019 has notified Ind As 116 Lease (Ind As 116) which replace the existing Lease standard, Ind As 17 Leases, Ind As 116 set out the principles for recognistion, measurment, presentation and disclosure of leases for both lessees and lessors.

The Company has elected below practical expedients on transition to Ind AS 116:
(i) Applied a single discount rate to a portfolio of leases with reasonably similar characteristics.

(ii) Applied the exemption not to recognise right of use assets and lease liabilities with less than 12 months of lease term on the date of initial application.

(iii) Excluded the initial direct costs from the measurement of right of use asset at the date of initial application.

(iv) Elected not to reassess whether a contract is, or contains a lease at the date of initial application. Instead, for contracts entered into before the transition date, the Company relied on its assessment made applying Ind AS 17 Leases.
A contract is, or contains, a lease if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration

(v) The weighted average incremental borrowing rate applied to lease liabilities as at 1st April, 2019 is 10% and still continued to this year

(vi) The Company has elected not to apply the requirements of Ind AS 116 to short term leases of all the assets that have a lease term of twelve months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

(A) Leases as lessee

(i) The movement in Lease liabilities during the year

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance as at 1st April, 2022	604.55	77.57
Additions	170.69	658.14
Finance costs incurred during the year	65.42	64.71
Deletions		
To Gain on modification	-	3.40
Payments of Lease Liabilities	215.50	192.47
Balance as at 31st March, 2023	625.17	604.55

(ii) The carrying value of the Rights-of-use assets and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, kindly refer note -3 "Property, Plant & Equipments & Intangible Assets".

(iii) Amount Recognised in Statement of Profit & Loss Account during the Year

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Expenses related to Short Term Lease & Long term Lease		
-Finance Cost	65.42	64.71
-Depreciation	171.86	159.63
Total Expenses	237.28	224.34

(iv) Maturity analysis of lease liabilities

(Rupees in Lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances of Lease Liabilities		
Non Current Lease Liability	388.03	423.40
Current Lease Liability	237.14	181.15
Total Lease Liabilities	625.17	604.55

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note 30 - Employee benefits

(a) Defined Contribution Plan

The Company makes Provident Fund contributions to defined contribution plan administered by the Regional Provident Fund Commissioner. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits. The Company has recognised Rs.180.14/- (in lakhs) for Provident Fund contributions (March 31, 2022 : Rs.150.16) and Rs 28.10 (March 31, 2022 : Rs 23.99) towards ESIC in the Statement of Profit and Loss. The provident fund and ESIC contributions payable by the Company are in accordance with rules framed by the Government from time to time.

(b) Defined Benefit Plans:

Gratuity

The Company operates a gratuity plan covering qualifying employees. The benefit payable is the greater of the amount calculated as per the Payment of Gratuity Act, 1972 or the Company scheme applicable to the employee. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Bajaj Allianz through its Gratuity Trust Fund.

Defined benefit plans – as per actuarial valuation on 31st March, 2023

(Rupees in Lakhs)

Particulars	Funded Plan Gratuity	
	2023	2022
Service Cost		
Current Service Cost	41.77	39.58
Past service cost and (gains)/losses from settlements	-	-
Net interest expense	19.73	12.91
Components of defined benefit costs recognised in profit or loss	61.50	52.49
Remeasurement on the net defined benefit liability		
Return on plan assets (excluding amount included in net interest expense)	5.86	6.79
Actuarial gains and loss arising form changes in financial assumptions	(12.93)	(7.28)
Actuarial gains and loss arising form experience adjustments	22.08	29.78
Actuarial gains and loss arising from demographic adjustments	4.61	10.20
Components of defined benefit costs recognised in other comprehensive income	19.62	39.49
Total	81.12	91.98
I. Net Asset/(Liability) recognised in the Balance Sheet as at 31st March		
1. Present value of defined benefit obligation as at 31st March	442.07	383.13
2. Fair value of plan assets as at 31st March	71.29	93.46
3. Surplus/(Deficit)	(370.78)	(289.67)
4. Current portion of the above	-	-
5. Non current portion of the above	(370.78)	(289.67)
II. Change in the obligation during the year ended 31st March		
1. Present value of defined benefit obligation at the beginning of the year	383.13	306.02
2. Add/(Less) on account of Scheme of Arrangement/Business Transfer	-	-
3. Expenses Recognised in Profit and Loss Account	-	-
- Current Service Cost	41.77	39.58
- Past Service Cost	-	-
- Interest Expense (Income)	26.09	20.02
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	4.61	10.20
ii. Financial Assumptions	(12.93)	(7.28)
iii. Experience Adjustments	22.08	29.78
5. Benefit payments	(22.67)	(15.79)
6. Others (Specify)	-	-
7. Present value of defined benefit obligation at the end of the year	442.08	383.13

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III. Change in fair value of assets during the year ended 31st March		
1. Fair value of plan assets at the beginning of the year	93.46	108.92
2. Add/(Loss) on account of Scheme of Arrangement/Business Transfer		
3. Expenses Recognised in Profit and Loss Account		
- Expected return on plan assets	-	-
4. Recognised in Other Comprehensive Income		
Remeasurement gains / (losses)		
- Actual Return on plan assets in excess of the expected return	0.50	0.33
- Others (specify)	-	-
5. Contributions by employer (including benefit payments recoverable)	-	-
6. Benefit payments	(22.67)	(15.79)
7. Fair value of plan assets at the end of the year	71.29	93.46
IV. The Major categories of plan assets (As % of Total Plan Assets)		
Fund managed by insurer	100%	100%
V. Actuarial assumptions		
1. Discount rate	7.36%	6.81%
2. Expected rate of return on plan assets	6.81%	6.53%
3. Attrition rate		
(i) HVAC-Mumbai	2.0%	2.0%
(ii) QA Tech-Bhiwandi+Goa	2.0%	2.0%
(iii) Baddi-1&2	20.6%	16.2%
(iv) Unit-3-Bhiwandi	28.3%	21.3%

Maturity Profile of Defined Benefit Obligation:

(Rupees in Lakhs)

Year Ending March 31,2022	Expected Benefit Payment Rounded to the nearest thousand (in Rs.)
Year 1	82.40
Year 2	70.27
Year 3	67.62
Year 4	48.57
Year 5	42.18
After 5th Year	379.29

Sensitivity analysis for each significant actuarial assumption is required to be given :

(Rupees in Lakhs)

Item	March 31,2023		March 31,2022	
	Change in Liability	Impact (Absolute)	Change in Liability	Impact (Absolute)
Base Liability	442.07	-	383.13	-
Increase Discount Rate by 0.50%	432.32	(9.75)	372.83	(10.29)
Decrease Discount Rate by 0.50%	452.39	10.32	394.08	10.95
Increase Salary Inflation by 1.00%	462.88	20.81	405.30	22.17
Decrease salary Inflation by 1.00%	423.15	(18.92)	363.24	(19.89)
Increase Withdrawl Rate by 5.00%	452.40	10.33	391.90	8.77
Decrease Withdrawl Rate by 5.00%	432.20	(9.87)	373.49	(9.63)

(Rupees in Lakhs)

VIII. Experience Adjustments :	Year Ended	
	2023	2022
	Gratuity	
1. Defined Benefit Obligation	(442.07)	(383.13)
2. Fair value of plan assets	71.29	93.46
3. Surplus/(Deficit)	(370.78)	(289.67)
4. Experience adjustment on plan liabilities [(Gain)/Loss]	(22.08)	(29.78)
5. Experience adjustment on plan assets [Gain/(Loss)]	12.93	7.28

The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the fund during the estimated term of obligation.

The estimate of future salary increases, considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

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Note 31 -Contingent liabilities and commitments (to the extent not provided for)

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Contingent liabilities :		
(a) Bank/Corporate Guarantees/ Letter of Credit	29,025.32	29,750.78
(b) Contingent Liabilities for Income Tax, Service Tax and others:		
- Income Tax #	506.18	506.18
- Sales Tax #	92.71	313.97
- GST#	560.88	562.65
- Claims of Vendors not acknowledge as debt #	624.56	734.37
Total	**30,809.65**	**31,867.95**

Future cash outflow, if any in respect of these matters are determinable only on receipt of judgements /decisions pending at various stages before the appellate authorities. The Management is of the opinion that the matters would be resolved in favour of the Company.

Note 32 - Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act,2006

(Rupees in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Total oustanding amount as on **31st March 2023** in respect of micro,small and medium enterprises	577.57	582.70
Other disclosures in respect of micro and small enterprises		
Principal amount due to suppliers and remaining unpaid under MSMED Act,2006	543.70	558.28
Interest accrued and due and unpaid to suppliers under MSMED Act,2006 on the above amount	0.93	5.74
Interest paid	-	-
Payment made to suppliers (Other than Interest) beyond the appointment day during the year	1,065.71	515.52
Interest due and payable to suppliers under MSMED Act, for payments already made for the period of dela	8.51	7.35
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act,2006	33.87	24.43
Amount of further interest remaining due and payable in succeeding years	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Note 33 - Significant estimates and assumptions

Estimates and Assumptions
The preparation of the Company's financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes will be reflected in the assumptions when they occur.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or Cash Generating Unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amounts sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Defined Benefit Plans (Gratuity Benefits)
The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publically available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Details about gratuity obligations are given in Note 30.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, the fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value target and the discount factor.

The Company has valued its financial instruments through profit & loss which involves significant judgements and estimates such as cash flows for the period for which the instrument is valid, EBITDA of investee company, fair value of share price of the investee company on meeting certain requirements as per the agreement, etc. The determination of the fair value is based on expected discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

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Note 34- Related party transactions

(a) (i) Name of the related party and nature of relationship where control exists:

Name of Related Party	Nature of Relationship
Vascon Engineers Limited	Holding Company
GMP Technical Solutions Middle East FZE - United Arab Emirates (UAE)	Subsidiary
Creazzoine Metals Products Pvt Ltd	Subsidiary

(ii) Other related parties with whom there were transactions during the year:

Name of Related Party	Nature of Relationship
Vascon Engineers Limited	Holding Company
GMP Technical Solutions Middle East FZE - United Arab Emirates (UAE)	Subsidiary
Creazzoine Metals Products Pvt Ltd	Subsidiary
Mr. Ajay Mehta	Key Managerial Personnel

(b) Related Party Transactions:

(Rupees in Lakhs)

Name of the party	Nature of Relationship	Nature of Transaction	Transactions during the year	Amount Outstanding at the end of year	
				Credit	Debit
Vascon Engineers Limited	Holding Company	Sale and Service	- (12.04)	- (-)	- (-)
		Interest Expenses	- -	- (-)	- (-)
		Financial Guarantee Commission Income	69.50 (70.75)	- (-)	209.21 (205.71)
		Financial Guarantee Commission expense	11.85 (10.75)	101.40 (89.55)	(-)
		Preference share capital	- (423.00)	574.79 (574.79)	- (-)
		Trade Receivables	(9.00) (281.05)	- (-)	259.00 (268.00)
		Unbilled Revenue	100.00 -		300.00 (200.00)
GMP Technical Solutions Middle East FZE - United Arab Emirates (UAE)	Subsidiary	Investment (Note-5)	- -		24.51 (24.51)
		Loan provided (Note-7)	- -		180.49 (180.49)
		Interest due on Loan provided (Note-8)	- (18.02)		125.27 (125.27)
Creazzoine Metals Products Pvt Ltd	Subsidiary	Investment (Note-5)	5.00		5.00
Mr. Ajay Mehta	Key Managerial Personnel	Remuneration paid	155.17 (134.46)	- (-)	- (-)

Notes:
1. Figures in brackets denote previous year amount.
2. Related party relationships are as identified by the Company on the basis of information available and relied upon by the auditors.
3. No amounts has been written off or written back during the year in respect of debts due from or to related party.
4. Investment, Loan and Interest on loan from GMP Technical Solutions Middle East FZE - United Arab Emirates (UAE) has been fully provided in preceeding financial years.

Note 34.1 Details of Loans and Advances

(Rupees in Lakhs)

Name of Borrower	Amount of Loan or Advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of Loans	Remarks
Promoters	-		
Directors	-		
KMPs	-		
Related Parties-Principal Amount of Loan	180.49	100%	Repayable on Demand
Related Parties-Interest due on loan provided	125.27	100%	Repayable on Demand
Total	305.76	100%	

The company has made provision amouting to Rs 180.49 Lakhs (Previous Year 2021-22 Rs 180.49 Lakhs) for the loan given to related party i.e GMP Technical Solutions Middle East FZE

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35 **Transfer Pricing**

The Company has 'International transactions with associated enterprises' which are subject to Transfer Pricing regulations in India. These regulations, inter alia, require the maintenance of prescribed documents and information for the basis of establishing arm's length price including furnishing a report from an Accountant within the due date of filing the return of income.

For the fiscal year ended March 31, 2023, the Company has taken necessary steps including conducting a study as required by the regulations and the Accountant's report in this regard is awaited. In the opinion of the management, the transactions are carried out at arm's length and no adjustments is expected to arise thereon.

36 **Crypto Currency or Virtual Currency**

The company has not traded or invested in crypto currency or virtual currency during the financials year 31st March 2023 and 31st March 2022

37 **Segment reporting**

Information reported to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided. The Company is in the business of Manufacturing of Clean Room Partition, Doors, Pharma certifications, Turnkey Projects and trading business, which in the context of Indian Accounting Standard 108 'Segment Information' represents single reportable business segment. The accounting policies of the reportable segments are the same as the accounting policies disclosed in Note 2.23. The revenues, total expenses and net profit as per the Statement of Profit and Loss represents the revenue, total expenses and the net profit of the sole reportable segment.

The Company has disclosed geographical segment as the primary segment. Information regarding segment revenue has been given below:

(Rupees in Lakhs)

Particulars	Year ended March 31,2023		Year ended March 31,2022	
	Within India	Outside India	Within India	Outside India
Segment Revenue	20,893.12	4,288.48	17,117.05	2,322.65

38 The Company was required to spend an amount of Rs. 9.12 Lakh during the financial year 2022-23 (Previous year 2021-22 Rs. Nil) on Corporate Social Responsibility in accordance with Section 135(5) of the Companies Act, 2013. The Company has spend Rs.9.12 Lakh during the financial year 2022-23 (Previous year 2021-22 Rs. Nil).

39 **Note on Social Security**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the code on Social Security, 2020 on November 13, 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

40 **Key Ratios**

Sr. No	Ratio Name	Numerator	Denominator	March 31 2023	March 31 2022	% of Change	Reasons for variance
a	Current Ratio (in times)	Total current assets	Total current liabilities	1.54	1.70	-9.20%	-
b	Debt Equity Ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity: Equity Share Capital+Reserve & Surplus	0.10	0.36	-72.47%	No usage of CC limits and also term loan 2.63 CR is closed in this year
c	Debt Service Coverage Ratio (in times)	Earning for Debt Service = Net Profit after taxes + Interest +Depreciation+ other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest and lease payments +Principal repayments	9.81	5.88	67.00%	Ratio is increased due to less utilisation of CC limits in this year
d	Return on Equity Ratio (in %)	Net Profit for the year less Preference dividend (if any)	Average total equity	15.38%	6.87%	121.99%	It is improved due to increase in profitability
e	Trade Receivable Turnover Ratio (in times)	Revenue from operations	Average trade receivables	3.78	3.34	13.05%	The ratio has improved due to effective collection of receivables
f	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Accounts Payable	7.54	8.27	-8.82%	The ratio has increased due to higher purchases to make the order requirements
g	Net Capital Turnover Ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	5.13	3.45	48.60%	Ratio is increased due to better Revenue in this year
h	Net Profit Ratio (in %)	Profit for the year	Revenue from operations	5.09%	2.51%	103.08%	Ratio is increased due to better Revenue in this year
i	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Net worth + Borrowing + Deferred tax liabilities	21.05%	11.68%	80.03%	Increase in profit due to higher operating margin in line with revenue growth.
j	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	6.01	5.97	0.73%	-

*** Reason for Variance are only provided for the change in the ratio by more than 25% as compared to the ratio of preceding year.**

Note: During the current and previous year the company has not earned income on the investment held with the investee company. Accordingly, ratio for return on investment has not been presented.

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41 **Other Statutory Information**

i) The Company do not have any benami property , where any proceeding has been initiated or pending against the group for holding any benami property.

ii) The Company do not have any transactions with companies struck off

iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

iv) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies) including foreign entities (Intermediaries) with the understanding that the intermediary shall:

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 gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries

v) The Company have not received any fund from any person(s) or entity(ies),including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
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 gaurantee, security or the like to or on behalf of the Ultimate Beneficiaries

vi) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

42 **Redemption of Preference Shares**

During the year, no redemtion of preference shares has been taken. The Preference Share Capital of the Company will stand as follows:

(Rupees in Lakhs)

Particulars	No of Shares	As at 31st March, 2023	No of Shares	As at 31st March, 2022
Balance Preference Shares	5,74,793	574.79	9,84,793	984.79
Less: Redemption of Preference Shares	-	-	4,10,000	410.00
Balance remaining Post redemption of Preference Shares	5,74,793	574.79	5,74,793	574.79

43 The Company has applied to concern authorities for closure of its non-operating wholly owned foreign subsidiary viz. " GMP Technical Solutions Middle East FZE" and the company is in process of taking necessary statutory approvals in India.

During the year, the Company have formed a wholly owned subsidiary with the name Cressoine Metal Products Private Limited, with an Authorized share capital of Rs.5 Lacs divided into 50000 Equity shares of Rs.10 each.

44 Financial statements are presented in Rs. Lakhs and decimal thereof except for per share information or as otherwise stated.

45 Previous year's figures have been regrouped where necessary to confirm to current year's classification.

For and on behalf of the Board of Directors
GMP Technical Solutions Pvt Ltd
(CIN: U74999MH2003PTC142312)

GMP Technical Solutions Pvt. Ltd. *

Shiv[illegible]
Director
(DIN: [illegible])
Place: Pune
Date : May 12,2023

Ajay Mehta
Director
(DIN: [illegible])
Place : Pune
Date : May 12,2023

Sharp & Tannan Associates * Chartered Accountants *
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