Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	2	23.59	23.59
b) Deferred tax assets	3	-	90.82
Total Non-Current Assets (A)		**23.59**	**114.41**
B) CURRENT ASSETS			
a) Financial assets			
(i) Trade Receivables	4	216.00	-
(ii) Cash and cash equivalents	5	0.61	0.04
b) Other Current Assets	6	623.78	340.54
Total Current Assets (B)		**840.39**	**340.58**
Total Assets (A+B)		**863.98**	**454.99**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	7	717.00	717.00
b) Other equity	8	2.70	(262.18)
Total Equity (C)		**719.70**	**454.82**
LIABILITIES			
D) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Trade Payables	9	0.01	-
(ii) Other financial liabilities	10	109.06	0.17
b) Short term Provisions	11	35.21	-
Total Current Liabilities (D)		**144.28**	**0.17**
Total Liabilities (E = D)		**144.28**	**0.17**
Total Equity and Liabilities (C+E)		**863.98**	**454.99**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 24303354BKAJRR1230

Agarwal Lodha & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: 30th April 2024

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K. Dokania
Director
DIN - 00029002

Jogbani Highway Private Limited

Company Identification No - U45400WB2010PTC150039

Statement of Profit and Loss for the period ended 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	2023 - 24	2022 - 23
REVENUE			
Settlement of Claim		5,933.23	-
Other Income		7.28	
Total Revenue (I)		**5,940.51**	-
EXPENSES			
Payment to Contractor		5,447.00	-
Other expenses	12	4.32	2.08
Total Expenses (II)		**5,451.32**	**2.08**
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)		**489.19**	**(2.08)**
Depreciation and amortization expenses		-	-
Finance costs		-	-
Profit before taxes (III)		**489.19**	**(2.08)**
Tax expenses			
- Current tax		35.21	-
- Deferred tax expense	3	90.82	0.54
Total tax expenses (IV)		**126.03**	**0.54**
Profit / (Loss) for the year [(III) – (IV)]		**363.16**	**(1.54)**
Earnings per equity share (nominal value of share Rs. 10/- each)			
(1) Basic (Rs.)		8.07	(0.03)
(2) Diluted (Rs.)		8.07	(0.03)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

Agarwal Lodha & Co. Kolkata Chartered Accountants

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 24303354BKAJRR1230

Place: Kolkata
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Vaibhav Tantia
Director
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A.K. Dokania
Director
DIN - 00029002

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Cash Flow Statement for the year ended 31st March 2024

(Rs. in Lakhs)

Particulars		2023 - 24		2022 - 23	
A. Cash Flow from Operating Activities					
Net Profit before tax			489.19		(2.08)
Adjustment for :					
Add: Other expenses			-		-
Operating Profit before working capital charges			489.19		(2.08)
(Increase) / Decrease in Trade Receivables		(216.00)		-	
(Increase) / Decrease in Other Current Assets		(283.24)		2.33	
Increase / (Decrease) in Other Financial Liabilities		108.89	(390.34)	(0.24)	2.09
Cash Generated from operations			**98.85**		**0.01**
Direct Taxes received / (paid)			-		-
Net Cash from Operating Activities	**(A)**		**98.85**		**0.01**
B. Cash Flow from Investing Activities					
Loan to body Corporates			-		-
Net Cash used in Investing Activities	**(B)**		-		-
C. Cash Flow from Financing Activities					
Dividend paid on Equity Shares			(74.25)		-
Dividend paid on Preference Shares			(24.03)		
Net Cash from Financing Activities	**(C)**		**(98.28)**		-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)			0.57		0.01
Cash and Cash Equivalents - Opening Balance			0.04		0.03
Cash and Cash Equivalents - Closing Balance			**0.61**		**0.04**
Notes:					
Cash & Cash Equivalents :					
Cash on hand			0.02		0.02
Balance with Scheduled Banks:					
In Current Account			0.59		0.02
Cash and Cash Equivalents at the end of the year			**0.61**		**0.04**

Note :

i) The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Ind AS - 7 " Statement of Cash Flows" issued by Institute of Chartered Accountants of India.

ii) Figures in brackets denotes cash outflows.

As per our report of even date attached

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

Agarwal Lodha & Co. Kolkata Chartered Accountants

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 24303354BKAJRR1230

Place: Kolkata
Date: 30th April 2024

For and on behalf of Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K.Dokania
Director
DIN - 00029002

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Statement of Changes in Equity for the year ended 31st March 2024

A) Equity Share Capital

Particulars	No. of Shares	Rs. in Lakhs
Equity Shares of Rs.10/- each issued, subscribed and fully paid		
At 1st April, 2022	45,00,000	450.00
At 31st March, 2023	45,00,000	450.00
At 31st March, 2024	45,00,000	450.00

B) Preference Share Capital

Particulars	No. of Shares	Rs. in Lakhs
12% Non - Cumulative Redeemable Preference Shares of Rs.100/- each		
At 1st April, 2022	2,67,000	267.00
At 31st March, 2023	2,67,000	267.00
At 31st March, 2024	2,67,000	267.00

C) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As at 1st April, 2022	**(260.64)**	**(260.64)**
Add:Profit/(Loss) for the year	(1.54)	(1.54)
As at 31st March, 2023	**(262.18)**	**(262.18)**
Add:Profit/(Loss) for the year	363.16	363.16
Less:Dividend Paid on Prefreence Shares	24.03	-
Less:Dividend Paid on Equity Shares	74.25	-
As at 31st March, 2024	**2.70**	**100.98**

There has been no movement in equity shares & preference shares during the period.

As per our report of even date

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

Agarwal Lodha & Co. Kolkata Chartered Accountants

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 24303354BKAJRR1230

Place: Kolkata
Date: 30th April 2024

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K. Dokania
Director
DIN - 00029002

NOTE-1 SIGNIFICANT ACCOUNTING POLICIES

i. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the section 133 of the Companies Act 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

The financial statements have been prepared on a historical cost basis.

ii. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- 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 twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

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 for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iii. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also its functional currency.

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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iv. **Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue from construction activity

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:

i) The amount of revenue can be measured reliably,
ii) It is probable that the economic benefits associated with the contract will flow to the Company,
iii) The stage of completion of the contract at the end of the reporting period can be measured reliably,
iv) The costs incurred or to be incurred in respect of the contract can be measured reliably

Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs. For this purpose, total estimated contract costs are ascertained on the basis of actual costs incurred and costs to be incurred for completion of contracts in progress, which is arrived at by the management based on current technical data, forecasts and estimate of expenditure to be incurred in future including contingencies, which being technical matters have been relied upon by the auditors. Overhead expenses representing indirect costs that cannot be directly aligned with the jobs, are distributed over the various contracts on a pro-rata basis. Revisions in projected profit or loss arising from change in estimates are reflected in each accounting period which, however, cannot be disclosed separately in the standalone financial statements as the effect thereof cannot be accurately determined.

Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. Amount received before the related work is performed are disclosed in the Balance Sheet as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the Balance Sheet as trade receivables.

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Kolkata
Chartered Accountants

v. **Tax Expenses**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets 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, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current and Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

vi. Property, plant and equipment

The Company regards the previous GAAP carrying value for all its property, plant and equipment as deemed cost at the transition date, viz., 1 April 2017.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets specified in Schedule II to the Companies Act, 2013.

The Company, based on technical assessment made by technical expert, management estimate and related contracts with the customers, depreciates steel shuttering and certain items of building over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

vii. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life (three years) and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

viii. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

ix. Lease

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note XX). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

x. Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials (including those relating to construction activities) and stores & spares: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 'weighted average' basis.

Finished goods: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on 'weighted average' basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

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xi. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

xii. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

xiii. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

Other long term employee benefits in the nature of long term paid absences are provided for based on actuarial valuation made at the end of each financial year using the projected unit credit method.

xiv. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

xv. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xvi. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

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Subsequent measurement

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The EIR amortization is included in finance income in the profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

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Kolkata
* Chartered Accountants *

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these financial statements)

The Company follows 'simplified approach' for recognition of impairment loss allowance onTrade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or 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.

Subsequent measurement

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.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

xvii. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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Fair value is the price 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A 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.

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:

a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
c) 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

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Kolkata
Chartered Accountants

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2024

2. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Land*
Gross Block:	
As at 1st April 2022	**23.59**
Additions	-
Deduction / Disposals	-
As at 31st March 2023	**23.59**
Additions	-
Deduction - Written off	-
As at 31st March 2024	**23.59**
Depreciation/Amortisation:	
As at 1st April 2022	-
Charge for the year	-
Deduction / Disposals	-
As at 31st March 2023	-
Charge for the year	-
Deduction - Written off	-
As at 31st March 2024	-
Net Block:	
As at 31st March 2023	**23.59**
As at 31st March 2024	**23.59**

* On Cancellation of loan of Rs. 70.00 Crore sanctioned to the company by State Bank of India, Land which was kept as security with SBI CAP, has been released.

3. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Non - Current	Non - Current
Deferred tax assets		
- Expenses allowable against taxable income in future years	-	90.82
Less.		
Timing difference on depreciable assets	-	-
Net Deferred tax assets (net)	**-**	**90.82**

4.Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Current	Current
Unsecured, Considered good		
-Trade Receivables	216.00	-
	216.00	**-**

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Current	Current
Balances with banks:		
- On current accounts	0.59	0.02
Cash on hand	0.02	0.02
	0.61	**0.04**

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Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2024

6. Other current assets (unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31st March 2024 Current	As at 31st March 2023 Current
Loans & Advances to Related Parties		
-Loans	389.00	340.54
-Advances	108.84	-
-Accrued Interest on Loan	6.55	-
Advance Income Tax - TDS	119.39	-
	623.78	**340.54**

7. Equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
(a) Authorized		
5,000,000 (31st March 2023 : 5,000,000) Equity shares of Rs. 10/- each	500.00	500.00
9,10,000 (31st March 2023 : 9,10,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	910.00	910.00
	1,410.00	**1,410.00**
(b) Issued, subscribed and paid-up		
4,500,000 (31st March 2023 : 4,500,000) Equity shares of Rs. 10/- each	450.00	450.00
2,67,000 (31st March 2023 : 2,67,000) 12% Non Cumulative Redeemable Preference Shares of Rs. 100/- each	267.00	267.00
Total issued, subscribed and fully paid-up share capital	**717.00**	**717.00**

(c) Terms/ rights attached to equity shares

i. Equity Shares

(a) The company has only one class of equity shares having par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The company will declare and pay dividends in Indian rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(b) The amount of per share dividend recognised as distributions to equity shareholders was Rs. 1.65 (31st March 2023 : Rs. Nil)

(c) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. 12% Non Cumulative Redeemable Preference Shares

(a) The Redeemable Preference Shares rank in regards to return of capital and dividend in priority to the equity shares.

(b) The Redeemable Preference Shareholders do not have any right to vote at any meeting except in case of reduction of share capital, winding up matters, proposal that affect the right of redeemable preference shareholders, in such cases each preference shareholders shall have one vote for each redeemable preference shares, the holder may demand a poll at the general meeting where such holder is entitled to vote.

(c) The Company can issue subsequent preference shares only after getting permission for not less than three - forth existing shareholders and existing shares shall have priority over subsequent issue of preference shares.

(d) The Redeemable Preference Shares may be redeemed at any time after the expiry of 13 years from the date of issue / allotment or earlier subject to approval / consent of Board, preference shareholders and lenders.

(e) The amount of per share dividend recognised as distributions to preference shareholders was Rs. 10 (31st March 2023 : Rs. Nil)

Agarwal Lodha & Co. * Kolkata * Chartered Accountants

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2024

(d) Details of Equity Shareholders holding more than 5% in the Company

i. Equity Shares

Name of the shareholder	As at 31st March 2024	As at 31st March 2023
GPT Infraprojects Limited		
i. No of shares held	45,00,000	33,00,000
ii. Percentage of holding	100.00%	73.33%
RDS Projects Limited		
i. No of shares held	-	12,00,000
ii. Percentage of holding	0.00%	26.67%

ii. 12% Non Cumulative Redeemable Preference Shares

Name of the shareholder	As at 31st March 2024	As at 31st March 2023
GPT Infraprojects Limited		
i. No of shares held	2,67,000	2,67,000
ii. Percentage of holding	100.00%	100.00%

(e) Details of shares hold by the Company's holding Company GPT Infraprojects Limited is

Class of Shares	As at 31st March 2024	As at 31st March 2023
	No. of Shares held	No. of Shares held
Equity Shares	45,00,000	33,00,000
12% Non Cumulative Redeemable Preference Shares	2,67,000	2,67,000

(f) All the shares of the company are held by its holding company (M/s GPT Infraprojects Ltd) & its nominee.

(g) As per records of the company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

8. Other equity

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Surplus in the statement of profit and loss		
Balance as per last financial statements.	(262.18)	(260.64)
Add:Profit for the year	363.16	(1.54)
Less:Dividend Paid on Prefreence Shares	24.03	-
Less:Dividend Paid on Equity Shares	74.25	-
Net surplus in the statement of profit and loss	**2.70**	**(262.18)**
Total Other Equity	**2.70**	**(262.18)**

9. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Current	Current
Trade Payables	0.01	-
	0.01	-

Agarwal Lodha & Co.
Kolkata
* Chartered Accountants *

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2024

10. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Current	Current
Other Payables		
- Expenses payable (other than trade payable)	0.12	0.17
- TDS Payable	108.94	-
	109.06	**0.17**

11. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
	Current	Current
Provision for Income Tax	35.21	
	35.21	-

12. Other expenses

(Rs. in Lakhs)

Particulars	2023 - 24	2022 - 23
Professional and legal fees	4.11	1.93
Filing fees	0.05	0.03
Bank charges	0.04	0:02
Payment to auditor		
- As audit fees	0.12	0.10
	4.32	**2.08**

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Kolkata
* Chartered Accountants *

NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st MARCH, 2024

NOTE - 13 CORPORATE INFORMATION:

The Company was formed on 31st May 2010 as Special Purpose Vehicle (SPV) having its main object to execute the project for Rehabilitation and Upgrading of existing intermediate lane roads to 2 lane with paved shoulders of Forbesganj – Jogbani (km 0.000 to km 9.258) on NH-57A in the state of Bihar under NHDP Phase – III on DBFOT Annuity basis having a Concession period of 15 years including construction period of 2 years from the appointed date stated in clause 3.1 of Article-3, Part II of the Concession Agreement. At the end of the concession period the entire facility will be transferred to National Highway Authority of India.

NOTE – 14 Contingent Liabilities Not Provided For:

Particulars	FY 2023 – 24 Rs. in Lakhs	FY 2022 – 23 Rs. in Lakhs
(a) Bank Guarantee issued by a Banker of holding Company on behalf of the company for performance of the Contract	Nil	Nil
(b) Disputed Income Tax Demand for the A.Y 2011-12 Under Appeal	285.40	285.40
(c) Capital Commitments	Nil	Nil
(d) Other Commitments	Nil	Nil

NOTE – 15 Amount due to Micro, Small and Medium Enterprises:

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March 2024. This information as required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company. In view of this, the liability of the interest and disclosure are not required to be given in the financial statements.

NOTE – 16 Segment Reporting:

a. Business Segment :

The business segments have been identified on the basis of the Activities undertaken by the company. Accordingly, the Company has identified Civil and core Infrastructure as single business activity. And hence separate information about business segment is not applicable.

b. Geographical segment :

The Company operates in India only and hence separate information about geographical segment is not applicable.

NOTE – 17 RELATED PARTY DISCLOSURES:

In compliance with IND AS – 24, the disclosures regarding related parties are as follows:

a. Name of Related parties:

a)	Key Management Personnel (KMP)	: :	Mr. Vaibhav Tantia, Director Mr. A. K. Dokania, Director
b)	Holding Company	:	GPT Infraprojects Limited

Agarwal Lodha & Co.
Kolkata
Chartered Accountants

b. Details of transactions and Balances outstanding:

Nature of Transactions	Key Management Personnel (Rs. in Lakhs)	Holding Company (Rs. in Lakhs)	Total (Rs. in Lakhs)
Interest Received as at the year end			
GPT Infraprojects Limited	- (-)	7.28 (-)	7.28 (-)
Settlement Claim Paid			
GPT Infraprojects Limited	- (-)	5447 (-)	5447 (-)
Balance Outstanding as at the year end – Debit			
GPT Infraprojects Limited	- (-)	504.39 (340.54)	504.39 (340.54)

Figure in Bracket represents Previous Year Figure.

NOTE – 18 EARNING PER SHARES:

The breakup of Earnings per Share (EPS) in terms of IND AS - 33 is as follows:-

Particulars	2023 – 24 (Rs. in Lakhs)	2022 – 23 (Rs. in Lakhs)
Net Profit / (Loss) as per Profit & Loss Statement	363.16	(1.54)
Weighted average number of equity shares in calculating basic EPS (Nos.)	45,00,000	45,00,000
Weighted average number of equity shares in calculating dilutive EPS (Nos.)	45,00,000	45,00,000
Basic EPS	8.07	(0.03)
Diluted EPS	8.07	(0.03)

NOTE – 19 EMPLOYEE BENEFITS:

Owing to termination of "Concession Agreement" executed with National Highway Authority of India , the company has no employee during the year and as such, IND AS – 19 : Employee Benefits not applicable to the company.

NOTE – 20 CORPORATE SOCIAL RESPONSIBILITY:

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, Since the Company has no profit in last three years. Accordingly the Company has not spend any amount towards Corporate Social Responsibility (CSR) activities.

NOTE – 21 SETTLEMENT OF ARBITRATION AWARD UNDER VIVAD SE VISHWAS SCHEME:

During the current Financial Year 2023-24 the company has settled the arbitration matter with NHAI under Vivad se Vishwas – II (Contractual Dispute) Settlement Scheme of the Government of India for Rs. 5933.23 Lacs.

Agarwal Lodha & Co. Kolkata * Chartered Accountants *

NOTE-22 RATIOS AS PER SCHEDULE III REQUIREMENTS:

- The ratios as per Schedule III requirements are given in the enclosed **Annexure-"A"**.

As per our report of even date

For Agarwal Lodha & Co
CHARTERED ACCOUNTANTS
FRN. 330395E

Agarwal Lodha & Co. Kolkata Chartered Accountants

C.A. Vikram Agarwal
Partner
Membership No.- 303354
UDIN: 24303354BKAJRR1230

Place : Kolkata
Date : 30th April 2024

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN – 00001345

A. K. Dokania
Director
DIN - 00029002

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Annexure-"A" to Note No.19 of the financial statements as at and for the year ended 31st March 2024
(All Amounts are Rs. in Lakhs, except share data or otherwise stated)

Annexure - "A" : Ratios as per the Schedule III requirements

Sl No.	Ratio	Formula	Particulars		As at 31st March, 2024		As at 31st March, 2023		Ratio as on	Ratio as on	Variation	Reason
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31st March 2024	31st March 2023	% Change in previous years	(If variation is more than 25%)
(a)	Current Ratio (in times)	Current Assets / Current Liabilities	Current Assets=Trade Receivable + Cash & Cash Equivalents + Other Current Assets	Current Liabilities= Other financial liabilities	840.39	144.28	340.58	0.17	**5.82**	**2,042.31**	-99.71%	Increase in current liabilities
(b)	Debt-Equity Ratio (in times)	Debt / Equity	Debt= Nil	Equity= Equity + Reserve and Surplus	-	719.70	-	454.82	-	-	-	Not Applicable
(c)	Debt Service Coverage Ratio (in times)	Net Operating Income / Debt Service	Net Operating Income= Net profit after taxes+Depreciation+Interest	Debt Service = Interest & Lease Payments + Principal Repayments	363.16	-	(1.54)	-	-	-	-	Not Applicable
(d)	Return on Equity Ratio (in %)	Profit after tax less pref. Dividend x 100 / Shareholder's Equity	Net Income= Net Profits after taxes – Preference Dividend	Shareholder's Equity	363.16	719.70	(1.54)	454.82	**50.46%**	**-0.34%**	50.80%	Not Applicable
(e)	Inventory Turnover Ratio (in days)	Cost of Goods Sold / Average Inventory	Cost of Goods Sold	(Opening Inventory + Closing Inventory)/2	-	-	-	-	-	-	-	Not Applicable
(f)	Trade Receivables Turnover Ratio (in days)	Net Credit Sales / Average Trade Receivables	Net Credit Sales	(Opening Trade Receivables + Closing Trade Receivable)/2	-	-	-	-	-	-	-	Not Applicable
(g)	Trade Payables Turnover Ratio (in days)	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	(Opening Trade Payables + Closing Trade Payables)/2	-	-	-	-	-	-	-	Not Applicable
(h)	Net Capital Turnover Ratio (in days)	Revenue / Average Working Capital	Revenue	Average Working Capital= Average of Current assets – Current liabilities	-	719.70	-	454.82	-	-	-	Not Applicable
(i)	Net Profit Ratio (in %)	Net Profit / Net Sales	Net Profit	Net Sales	363.16	-	(1.54)	-	-	-	-	Not Applicable
(j)	Return on Capital Employed (in %)	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	489.19	719.70	(2.08)	454.82	**67.97%**	**-0.46%**	68.43%	Not Applicable
(k)	Return on Investment (in %)	Net Profit / Net Investment	Net Profit	Net Investment= Shareholders Fund	363.16	719.70	(1.54)	454.82	**50.46%**	**-0.34%**	50.80%	Not Applicable

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm registration number: 330395E

Vikram Agarwal

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 24303354BKAJRR1230

Place: Kolkata
Date: 30th April 2024

Agarwal Lodha & Co. Kolkata * Chartered Accountants *

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00001345

A.K. Dokania
Director
DIN - 00029002

GPT Investments Private Limited

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31 March 2024

GPT Investments Private Limited

Financial statements
for the year ended 31 March 2024

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GPT Investments Private Limited

Corporate data

		Date appointed	Date resigned
Directors:	Atul Tantia	31 March 2008	-
	Shree Gopal Tantia	31March 2008	-
	Dhanun Ujoodha	27 March 2008	-
	Kamnee Dhotah Matabudul	06 February 2023	-

Company secretary:
Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Registered office:
C/o Rogers Capital Corporate Services Limited
3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Auditor:
Lancasters
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Republic of Mauritius

Banker:
SBM Bank (Mauritius) Ltd
Corporate Office
SBM Tower
Queen Elizabeth II
Avenue 1,
Port Louis
Republic of Mauritius

GPT Investments Private Limited

Directors' report

The directors are pleased to present their report together with the audited financial statements of GPT Investments Private Limited (the "Company") for the year ended 31 March 2024.

Principal activity

The principal activity of the company is that of investment holding.

Results and dividend

The results for the year are shown on page 7.

The directors have not declared and paid any dividend for the year under review (2023: Nil).

Statement of directors' responsibilities in respect of financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance, and cash flows of the Company.

The directors are responsible for the preparation of financial statements which comply with the Mauritius Companies Act 2001. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Going concern

The directors have made an assessment of the Company and Company's ability to continue as a going concern and have no reason to believe that the business will not be a going concern in the period ahead.

Auditors

The auditors, Lancasters, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the next Annual Meeting of shareholders.

By order of the Board

Director Date: 06 May 2024

Rogers Capital

GPT Investments Private Limited

Secretary's certificate
for the year ended 31 March 2024

Secretary's certificate under Section 166 (d) of the Mauritius Companies Act 2001

In accordance with Section 166 (d) of the Mauritius Companies Act 2001, we certify that to the best of our knowledge and belief, the Company has filed with the Registrar of Companies for the year ended 31 March 2024, all such returns as are required of the Company under the Mauritius Companies Act 2001.

For and on behalf of **ROGERS CAPITAL CORPORATE SERVICES LIMITED**
Company Secretary

Date: 06 May 2024

Rogers Capital Corporate Services Limited. Rogers House, 5 President John Kennedy Street, Port Louis, Mauritius | BRN C08011019 | T: (230) 203 1100 www.rogerscapital.mu

Lancasters
Chartered Accountants

Auditor's report to shareholder of GPT Investments Private Limited

Opinion

We have audited the financial statements of GPT Investments Private Limited (the "Company") set out on pages 7 to 38 which comprise the statement of financial position as at 31 March 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the financial statements give a true and fair view of, the financial position of the Company as at 31 March 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and comply with the Companies Act 2001.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the Directors' Report and the Company Secretary's Certificate as required by the Companies Act 2001, but does not include the financial statements our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

GGi
INDEPENDENT MEMBER

Auditor's report to shareholder of GPT Investments Private Limited (continued)

Responsibilities of the Directors for the Financial Statements (continued)

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

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

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

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

  We communicate with the directors 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.

Lancasters
Chartered Accountants

Auditor's report to shareholder of GPT Investments Private Limited (continued)

Other matter

This report is made solely for the Company's member, in accordance with Section 205 of the Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member, for our audit work, for this report, or for the opinions we have formed.

Report on Other Legal and Regulatory Requirements

Mauritius Companies Act 2001

We have no relationship with or interests in the Company other than in our capacity as auditors and dealings in the ordinary course of business.

We have obtained all the information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

Date: 06.05.2024

GGi
INDEPENDENT MEMBER

GPT Investments Private Limited

Statement of profit or loss and other comprehensive income
for the year ended 31 March 2024

	Notes	2024 USD	2023 USD
Revenue	6	**270,825**	146,246
Expenses			
Salaries		**214,700**	94,140
Legal and professional fees		**6,125**	8,721
Audit and accounting fees		**5,396**	9,500
Licence fees		**2,325**	2,638
Bank charges		**436**	444
Total Expenses		**228,982**	115,443
Profit from operating activities		**41,843**	30,803
Finance income	7	**105,317**	84,024
Profit before taxation		**147,160**	114,827
Income tax expense	8	**(9,916)**	(8,075)
Profit for the year		**137,244**	106,752
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Equity investments at fair value through other comprehensive income – net change in fair value	9	**(85,629)**	(115,885)
Total comprehensive income for the year		**51,615**	(9,133)

The notes on pages 11 to 38 form part of these financial statements.

GPT Investments Private Limited

Statement of financial position
at 31 March 2024

	Notes	2024 USD	2023 USD
Assets			
Non-current assets			
Financial assets at fair value through other comprehensive income	9	**814,843**	900,472
Loan receivable	10	**3,955,579**	3,850,262
Total non-current assets		**4,770,422**	4,750,734
Current assets			
Other receivables	11	**1,944,207**	1,955,382
Tax receivable	8	**-**	923
Cash and cash equivalents		**1,362**	7,738
Total current assets		**1,945,569**	1,964,043
TOTAL ASSETS		**6,715,991**	6,714,777
Equity and Liabilities			
Equity			
Stated capital	12	**2,000,000**	2,000,000
Fair value reserve		**(94,391)**	(8,762)
Retained earnings		**4,738,062**	4,600,818
Total equity		**6,643,671**	6,592,056
Liabilities			
Current liabilities			
Other payables	13	**62,847**	114,646
Tax payable	8	**9,473**	8,075
Total current liabilities		**72,320**	122,721
TOTAL EQUITY AND LIABILITIES		**6,715,991**	6,714,777

These financial statements have been approved by the Board on ……06 May 2024……… and signed on its behalf by:

……………………………… ………………………………
Director *Director*

The notes on page 11 to 38 form part of these financial statements.

GPT Investments Private Limited

Statement of changes in equity
for the year ended 31 March 2024

	Stated capital USD	Fair value reserve USD	Retained earnings USD	Total equity USD
Balance at 1 April 2022	2,000,000	107,123	4,494,066	6,601,189
Total comprehensive income for the year				
Profit for the year	-	-	106,752	106,752
Other comprehensive income	-	(115,885)	-	(115,885)
Transaction with owner of the Company				
Dividend	-	-	-	-
Balance at 31 March 2023	2,000,000	(8,762)	4,600,818	6,592,056
Total comprehensive income for the year				
Profit for the year	-	-	**137,244**	**137,244**
Other comprehensive income	**-**	**(85,629)**	**-**	**(85,629)**
Transaction with owner of the Company				
Dividend	**-**	**-**	**-**	**-**
Balance at 31 March 2024	**2,000,000**	**(94,391)**	**4,738,062**	**6,643,671**

The notes on page 11 to 38 form part of these financial statements

GPT Investments Private Limited

Statement of cash flows
for the year ended 31 March 2024

	2024 USD	2023 USD
Cash flows from operating activities		
Profit before taxation	**147,160**	114,827
Adjustment for:		
Interest income	**(105,317)**	(84,024)
Cash from operation before working capital changes	**41,843**	38,803
Working capital changes:		
Change in other receivables	**11,175**	28,382
Change in other payables	**(51,799)**	52,224
Cash generated from operations	**1,219**	111,409
Tax paid	**(8,518)**	-
Tax refund	**923**	-
Net cash (used in)/generated from operating activities	**(6,376)**	111,409
Cash flows from financing activities		
Dividend paid	**-**	(105,000)
Net cash used in financing activities	**-**	(105,000)
Net (decrease)/increase in cash and cash equivalents	**(6,376)**	6,409
Cash and cash equivalents at 01 April	**7,738**	1,329
Cash and cash equivalents at 31 March	**1,362**	7,738

The notes on page 11 to 38 form part of these financial statements.

1. **General information**

The Company was incorporated as a Private Limited Company on 27 March 2008 and holds a Global Business Licence issued by the Financial Services Commission. The principal activity of the Company is that of investment holding.

The address of the registered office is c/o Rogers Capital Corporate Services Limited, 3rd floor, Rogers House, No. 5 President John Kennedy Street, Port Louis, Republic of Mauritius.

2. **Basis of preparation**

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accountancy Standard Board ("IASB") and in compliance with the requirements of the Mauritius Companies Act 2001.

(b) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through other comprehensive income which are fair valued.

(c) Functional currency and presentation currency

The financial statements are presented in United States Dollar (USD) which is the Company's functional currency and presentation currency.

(d) Use of the estimates and judgement

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 6 – Revenue recognition – Whether management fee is recognized over time or at a point in time

2. **Basis of preparation (continued)**

(d) Use of the estimates and judgement (continued)

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes: and liabilities

Note 5 - measurement of ECL allowance for receivables.

(i) <u>Measurement of fair values</u>

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level of input that is significant to the entire measurement.

3. **Application of new and revised IFRS**

(a) New and amended IFRS standards that are effective for the current year

In the current year, the Company has applied a number of amendments to IFRS Standards and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

IAS 1 and IFRS Practice Statement 2	Disclosure of Accounting policies - Amendments to IAS 1 and IFRS Practice Statement 2
IAS 8	Definition of Accounting Estimates - Amendments to IAS 8
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12

(b) New and revised standards and interpretations issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 01 January 2024 and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early. These will be adopted in the period that they become mandatory unless otherwise indicated.

IAS 1	Non-current Liabilities with Covenants - Amendments to IAS 1 (effective 01 January 2024)
IAS 1	Classification of Liabilities as Current and Non-current - Amendments to IAS 1 (effective 01 January 2024)
IAS 7 and IFRS 7	Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7 (effective 01 January 2024)
IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (Available for optional adoption/effective date deferred indefinitely)

These amendments are not expected to have a significant impact on the financial statements of the company.

4. **Material accounting policies**

The Company has consistently applied the following accounting policies to all periods presented in these financial statements:

(a) Revenue recognition

Dividend income is recognised when the shareholder's right to receive payments is established.

(b) Income tax

Income tax expense comprises of current and deferred tax. Income tax expense is recognised in the statement of profit or loss and other comprehensive income except to the extent that it relates to items recognised directly in equity or other comprehensive income.

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits, and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities

Deferred tax assets and liabilities are offset only if certain criteria are met.

4. **Material accounting policies (continued)**

(c) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss.

However, foreign currency differences arising from the translation is recognised in OCI as available-for-sale equity investments (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss).

(d) Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

4. **Material accounting policies (continued)**

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and

- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

4. **Material accounting policies (continued)**

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Company's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

4. **Material accounting policies (continued)**

(d) Financial instruments (continued)

(ii) <u>Classification and subsequent measurement (continued)</u>

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the sole payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest(which may also include reasonable compensation for early termination) is treated consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

4. **Material accounting policies (continued)**

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains, and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of other cost of the investment. Other net gains and losses are recognised in OCI and never reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

4. **Material accounting policies (continued)**

(d) Financial instruments (continued)

(iii) Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(e) Stated capital

Ordinary shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

4. **Material accounting policies (continued)**

(f) Impairment

(i) Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and

- other debt securities and bank balances for which credit risk (i.e., the risk of a default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the company to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

4. **Material accounting policies (continued)**

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of ‘investment grade.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

4. **Material accounting policies (continued)**

(f) Impairment (continued)

(i) Non-derivative financial assets (continued)

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For individual customers, the Company has a policy of writing off the gross carrying amount when the financial asset is 180 days past due based on historical experience of recoveries of similar assets. For corporate customers, the Company individually makes an assessment with respect to the timing and amounts of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(ii) Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuous use that is largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

4. **Material accounting policies (continued)**

(f) Impairment (continued)

(ii) Non-financial assets (continued)

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(g) Expenses

Expenses are recognised in the profit or loss on an accrual basis.

(h) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(i) Related parties

Related parties may be individuals or other entities where the individual or other entities have the ability, directly or indirectly, to control the Company or exercise significant influence over the Company in governing the financial and operating policies, or vice versa, or where the Company is subject to common control or common significant influence.

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2024

5. **Financial instruments – Fair values and risk management**

(a) Accounting classifications and fair value

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31 March 2024	Carrying amount				Fair value			
	Financial assets at amortised cost USD	Financial assets at fair value through other comprehensive income USD	Financial Liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	**-**	**814,843**	**-**	**814,843**	**-**	**-**	**814,843**	**814,843**
Financial assets not measured at fair value								
Loan receivable	**3,955,579**	**-**	**-**	**3,955,579**	**-**	**-**	**-**	**-**
Other receivables	**1,944,207**	**-**	**-**	**1,944,207**	**-**	**-**	**-**	**-**
Cash and cash equivalents	**1,362**	**-**	**-**	**1,362**	**-**	**-**	**-**	**-**
	5,901,148	**-**	**-**	**5,901,148**	**-**	**-**	**-**	**-**
Financial liabilities not measured at fair value								
Other payables	**-**	**-**	**(62,847)**	**(62,847)**	**-**	**-**	**-**	**-**

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2024

5. **Financial instruments – Fair values and risk management (continued)**

(a) Accounting classifications and fair values (continued)

31 March 2023	Carrying amount				Fair value			
	Financial assets at amortised cost USD	Financial assets at fair value through other comprehensive income USD	Financial Liabilities at amortised cost USD	Total USD	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	900,472	-	900,472	-	-	900,472	900,472
Financial assets not measured at fair value								
Loan receivable	3,850,262	-	-	3,850,262	-	-	-	-
Other receivables	1,955,382	-	-	1,955,382	-	-	-	-
Cash and cash equivalents	7,738	-	-	7,738	-	-	-	-
	5,813,382	-	-	5,813,382	-	-	-	-
Financial liabilities not measured at fair value								
Other payables	-	-	(114,646)	(114,646)	-	-	-	-

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management

Financial instruments carried on the statement of financial position include financial assets at fair value through other comprehensive income, loan receivable, other receivables, cash and cash equivalents, and other payables. The recognition method adopted is disclosed in the individual policy statement associated with each item. The most important types of risk are market risk, credit risk, and liquidity risk.

The Company's activities expose them to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. The Company's aims are therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Company's financial performance.

The Company's risk management policies are designed to identify and analyse these risks, set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up-to-date information systems. The Company regularly reviews its risk management policies and systems to reflect changes in markets and emerging best practices.

Overview

The Company has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

Market risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Company's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates, and market volatility. The Company conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

- *Currency risk*

The Company has financial assets denominated in South African Rand (ZAR). Consequently, the Company is exposed to the risk that the exchange rate of the USD relative to ZAR may change in a manner, which has a material effect on the reported values of the Company's financial assets which are denominated in USD.

5. Financial instruments – Fair values and risk management (continued)

(b) Financial risk management (continued)

Market risk (continued)

- *Currency risk (continued)*

Currency profile

	Financial assets 2024 USD	**Financial liabilities 2024 USD**	Financial assets 2023 USD	Financial liabilities 2023 USD
USD	**5,901,148**	**62,847**	5,813,382	114,646
ZAR	**814,843**	**-**	900,472	-
	6,715,991	**62,847**	6,713,854	114,646

Sensitivity analysis – currency risk

Currency	**2024 USD**	2023 USD
ZAR	**8,148**	9,005

A 1 % strengthening of USD against the ZAR at 31 March 2024 would have increased net profit before tax by **USD 8,148** (2023: USD 9,005). This analysis assumes that all other variables, in particular interest rates, remain constant. The analysis is based on currently observable market environment.

Similarly, a 1% weakening of the USD against the ZAR at 31 March 2024 would have had the exact reverse effect.

- *Interest rate risk*

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates.

The sensitivity analysis below has been determined based on the exposure to interest rates at the reporting date. A 25-basis point increase or decrease is used when reporting interest rate risk.

If interest rates have been 25 basis points (bps) higher/lower and all other variables held constant, the profit for the year ended 31 March 2024 would decrease by **USD 5,443** (2023: USD 4,028) attributable to the Company's exposure to interest rates on a variable rate of interest.

5. **Financial instruments – Fair values and risk management (continued)**

(b) Financial risk management (continued)

- *Interest rate risk (continued)*

Before sensitivity analysis	Basic interest rate		Average principal amount		Interest accrued	
	2024	2023	**2024**	2023	**2024**	2023
			USD	USD	**USD**	USD
Loan receivable	**5%**	4%	**2,071,818**	2,071,818	**105,317**	84,024

After sensitivity analysis + 25bps	Basic interest Rate		Average principal amount		Interest accrued	
	2024	2023	**2024**	2023	**2024**	2023
			USD	USD	**USD**	USD
Loan receivable	**4.75% - 5.25%**	4% - 4.25%	**2,071,818**	2,071,818	**99,874**	88,052
(Decrease) / Increase in loan interest receivable					**(5,443)**	(4,028)

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet contractual obligations, and arises from the Company's loan receivable, other receivables, and cash and cash equivalents.

The Company also limits its exposure to credit risk by dealing or investing only with counterparties that have a good credit rating and management does not expect counter-parties to fail to meet their obligations.

Exposure to credit risk and Expected Credit Loss assessment:

The Company has assessed the Expected Credit Loss on the following:

- Loan receivable USD 3,955,579
- Other receivables USD 1,944,207
- Cash and cash equivalents USD 1,362

5. **Financial instruments – Fair values and risk management (continued)**

Credit risk (continued)

Exposure to credit risk and Expected Credit Loss assessment (continued):

Loan receivable and other receivables

As the loan receivable and other receivables are from a related party, these have been assessed to be having a low credit risk due to the fact that the Company and the related parties are under common management. Moreover, there has so far been no defaults of repayment. Accordingly, no adjustments have been made in respect to expected credit losses on loan receivable and other receivables from related parties.

Cash and cash equivalents

The bank balance being held with a reputable financial institution, the ECL has been considered as immaterial.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to manage liquidity is to ensure, as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damages to the Company's reputation.

	Within one year	**Within one to five years**	**Total**
31 March 2024	**USD**	**USD**	**USD**
Financial liabilities			
Other payables	**62,847**	**-**	**62,847**
	========	========	========
	USD	USD	USD
31 March 2023			
Financial liabilities			
Other payables	114,646	-	114,646
	========	========	========

6. **Revenue**

A. Revenue streams

The Company generates revenue primarily from management service fees.

	2024	2023
	USD	USD
Revenue from contract with customers		
Management service fees	**270,825**	146,246
	-----------	-----------
Total revenue	**270,825**	146,246
	=======	=======

B. Disaggregation of revenue from contracts

In the following table, revenue from contracts with customers is disaggregated by primary geographical market, product line and timing of revenue recognition.

	2024	2023
	USD	USD
Primary geographical market		
South Africa	**270,825**	146,246
	------------	------------
Major product line		
Management services	**270,825**	146,246
	------------	--------------
Timing of revenue recognition		
Services provision over time	**270,825**	146,246
	------------	--------------

(a) Performance obligations and revenue recognition policies

Type of product	**Nature and timing of satisfaction of performance obligations, including significant payment terms**	**Revenue recognition policies**
Management fees	Invoices are raised on a monthly basis	Revenue is recognised over time

7. Finance income

	2024	2023
	USD	USD
Interest income on loan receivable	**105,317**	84,024
	========	========

8. Taxation

The Company holds a Global Business Licence for the purpose of the Financial Services Act 2007 of Mauritius. The Company is liable to tax at the rate of 15% on all its income. Pursuant to the enactment of the Finance Act 2018, with effect since 01 January 2019, the deemed foreign tax credit has phased out since 01 July 2021. Any income derived prior to 30 June 2021, will still be entitled to a deemed foreign tax credit of 80% or actual foreign tax credit, whichever is the higher. Any income derived after 30 June 2021 will be subject to tax at the rate of 15% and would be entitled to either:

(a) a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability arising in Mauritius on such income, or

(b) a partial exemption of 80% applicable to specified income, including but not limited to foreign-source dividends or interest income, subject to the Company meeting the necessary substance requirements.

Further, the Company is exempted from income tax in Mauritius on profits or gains arising from the sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

A reconciliation of the actual income tax based on accounting profit and the actual income tax expense is as follows:

8. **Taxation (continued)**

Recognised in statement of profit or loss and other comprehensive income:

	2024	2023
	USD	USD
Charge for the year	**(9,916)**	(8,075)
Income tax expense	**(9,916)**	(8,075)

Reconciliation of effective tax:

	2024	2023
	USD	USD
Profit before taxation	**147,160**	114,827
Income tax at 15%	**22,074**	17,225
Unauthorised deductions	**480**	933
Exempt income	**(12,638)**	(10,083)
Tax for the year	**9,916**	8,075

Tax receivable

	2024	2023
	USD	USD
Balance at 31 March	-	923

8. **Taxation (continued)**

Current tax liability

	2024 USD	2023 USD
Balance at 01 April	**8,075**	-
Tax charge for the year	**9,916**	8,075
Tax paid during the year	**(8,518)**	-
Balance at 31 March	**9,473**	8,075

9. **Financial assets at fair value through other comprehensive income**

	2024 USD	2023 USD
Cost:		
At 01 April	**909,234**	909,234
At 31 March	**909,234**	909,234
Unrealised (depreciation)/appreciation		
At 01 April	**(8,762)**	107,123
Unrealised loss on fair value	**(85,629)**	(115,885)
At 31 March	**(94,391)**	(8,762)
Fair value		
At 31 March	**814,843**	900,472

Name of company	*Type and number of shares*	*% holding* 2024 & 2023	*Country of incorporation*
GPT Concrete Products South Africa Proprietary Limited	7,500 equity shares of ZAR 1 each	15	South Africa

The financial assets at fair value through other comprehensive income is categorised as level 3 under IFRS 13 *Fair Value Measurement*.

Discounted cash flow technique

The fair value of the investment held in GPT Concrete Products South Africa Proprietary Limited has been calculated using the present value of discounted cash flow technique. This valuation model considers the present value of future cash flows, discounted using a risk-adjusted discount rate.

10. **Loan receivable**

	2024 **USD**	2023 USD
Loan advanced to related company:		
At 01 April	**2,071,818**	2,071,818
Movement during the year	**-**	-
At 31 March	**2,071,818**	2,071,818
Interest receivable		
At 01 April	**1,778,444**	1,694,420
Movement during the year	**105,317**	84,024
At 31 March	**1,883,761**	1,778,444
Carrying value:		
At 31 March	**3,955,579**	3,850,262

The above loan bears interest at the rate of Prime Lending Rate as applicable in South Africa. Repayment of the loan is expected after more than 12 months.

11. **Other receivables**

	2024 **USD**	2023 USD
Management service fees receivable	**1,944,207**	1,955,382
	1,944,207	1,955,382

12. **Stated capital**

	2024	2023
	USD	USD
At 31 March	**2,000,000**	2,000,000
Number of ordinary shares of USD 1 each		
At 01 April / 31 March	**2,000,000**	2,000,000
At 31 March	**2,000,000**	2,000,000

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

13. **Other payables**

	2024	2023
	USD	USD
Employee costs	**55,722**	102,722
Accrued expenses	**7,125**	11,924
	62,847	114,646

GPT Investments Private Limited

Notes to the financial statements
for the year ended 31 March 2024

14. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subject to common control.

During the year under review, the Company entered into the following related party transactions.

		2024	2023
		USD	USD
Transaction during the year:	*Nature*		
GPT Concrete Products South Africa Pty Ltd	Management fees accrued	**270,825**	146,246
GPT Concrete Products South Africa Pty Ltd	Management fees settled	**-**	(170,000)
GPT Concrete Products South Africa Pty Ltd	Interest accrued	**105,317**	84,024
		========	========
Balances outstanding at 31 March:			
GPT Concrete Products South Africa Pty Ltd	Management fees receivable	**1,944,207**	1,955,382
GPT Concrete Products South Africa Pty Ltd	Loan receivable	**2,071,818**	2,071,818
GPT Concrete Products South Africa Pty Ltd	Interest receivable	**1,883,761**	1,778,444
		========	========

Compensation to key management personnel

The Company did not pay any compensation to its key management personnel during the year under review (2023: nil).

15. **Capital management**

The Company's primary objectives when managing capital are to safeguard the Company's ability to continue as a going concern. As the Company is part of a larger group, the Company's sources of additional capital and policies for distribution of excess capital may also be affected by the Company's capital management objectives.

The Company defines "capital" as including all components of equity. Trading balances that arise as a result of trading transactions with other group Companies are not regarded by the Company as capital.

The Company's capital structure is regularly reviewed and managed with due regard to the capital management practices of the Company to which the Company belongs. Adjustments are made to the capital structure in light of changes in economic conditions affecting the Company or the Company. The results of the directors' review of the Company's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared.

16. **Holding company**

The Company is a wholly-owned subsidiary of GPT Infraprojects Limited, a company incorporated in India and is listed on the Bombay Stock Exchange and the National Stock Exchange of India. Its registered address is JC-25, Sector-III, Salt Lake, Kolkata-700 098, West Bengal, India.

17. **Events subsequent to reporting date**

There has been no significant event after the reporting date which requires disclosure or amendment to these financial statements.

Lancasters
Chartered Accountants

The Directors
GPT Investments Private Limited
C/o Rogers Capital Corporate Services Limited
Rogers House
5, President John Kennedy Street
Port Louis

14 Lancaster Court
Lavoquer Street
Port Louis
Mauritius
Tel : 230 213 4510
Fax : 230 213 0201
info.lancasters@intnet.mu
www.lancastersca.com
BRN: P07017886

06 May 2024

Dear Sirs

RE: GPT Investments Private Limited year ended 31 March 2024

As far as the extent of our audit procedures is concerned, we confirm that GPT Investments Private Limited has complied with the condition in the paragraph 9(a) of the Company's Global Business Licence bearing number C108005731 for the year ended 31 March 2024.

Lancasters

Lancasters,
Chartered Accountants
14, Lancaster Court
Lavoquer Street
Port Louis
Mauritius

Pasram Bissessur FCCA, ACA, MBA (UK)
Licensed by FRC

GPT CONCRETE PRODUCTS SOUTH AFRICA (PROPRIETARY) LIMITED

Registration number: 2007/031165/07

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2024

Lee
Oosthuizen
More Than Just A Signature

CONTENTS

The reports and statements set out below comprise the annual financial statements presented to the directors.

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business	Manufacturing and sales of railway concrete sleepers
Directors	Atul Tantia Duduzile Cynthia Patience Mazibuko Dwarika Prasad Tantia Lawrence Thulani Mthethwa
Registered office	TFR Dranskraal Yard Fairclough Road Kwazulu Natal Ladysmith 3370
Place of business	TFR Dranskraal Yard Fairclough Road Kwazulu Natal Ladysmith 3370
Banker	Nedbank Limited State Bank of India
Auditors	Lee Oosthuizen and Smith Inc. Chartered Accountants (SA) Registered Auditors
Compilers	Internally compiled by Mr Gopal Sarda Accountant at GPT Infraprojects Limited, Kolkata, India
Secretary	ER Goodman Secretarial Services CC

INDEPENDENT AUDITOR'S REPORT

Report on the financial statements to the Directors of GPT Concrete Products South Africa (Proprietary) Limited
We have audited the financial statements of GPT Concrete Products South Africa (Proprietary) Limited set out on pages pages 7 to 26, which comprise the statement of financial position as at 31 March 2024 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion
In our opinion, the financial statements present fairly, in all material respects, the financial position of GPT Concrete Products South Africa (Proprietary) Limited as at 31 March 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Codes) and other independence requirements applicable to performing audits of annual financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Codes and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern
We draw attention to Note 25 in the financial statements, which details that a material uncertainty exists related to a going concern. As stated in Note 25 these events or conditions, indicate that a material uncertainty exists that may cast doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
The directors' are responsible for the other information. The other information comprises the Directors' Report as required by the Companies Act of South Africa and other supplementary information set out on pages 26 to 28. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon. In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors' for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error. In preparing the annual financial statements, the 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 the directors' either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 ISAs 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 annual financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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.

Lee Oosthuizen
Chartered Accountants (S.A.)
REGISTERED ACCOUNTANTS & AUDITORS

Newcastle
60 Gemsbok Avenue,
Newcastle, 2940
Tel: 034 315 4014

Ladysmith
50 Francis Road,
Ladysmith, 3370
Tel: 036 637 2161

Hilton
24 Hilton Avenue,
Hilton, 3245
Tel: 033 343 1236

INDEPENDENT AUDITOR'S REPORT (continued)

Report on other legal and regulatory requirements
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that this is the seventh year that we are the auditors of GPT Concrete Products South Africa (Proprietary) Limited.

Lee Oosthuizen + Smith Inc.

Lee Oosthuizen and Smith Inc.
Director: D I Lee
Registered Accountants and Auditors
Chartered Accountants (SA)
Date: 06/05/2024

50 Francis Road
Ladysmith
3370

DIRECTORS' RESPONSIBILITY AND APPROVAL

The directors' are required by the Companies of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flow for the period then ended, in conformity with the International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors' acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors' to meet these responsibilities, the board of directors' sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clear defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risks across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors' are of the opinion, based on the information and explanations given by management, that the systems of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors' have reviewed the company's cash flow forecast for the year to 31 March 2024 and, in the light of this review and the current financial position, they are satisfied that the company has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 5.

The financial statements set out on pages 8 to 25, which have been prepared on the going concern basis, were approved by the board of directors' and were signed on its behalf by:

Duduzile Cynthia-Patience Mazibuko	Atul Tantia
Date: 02/05/2024	Date: May 2, 2024

DIRECTORS' REPORT

1. Review of activities
Main business and operations.

The company is engaged in manufacturing and sale of railway concrete sleepers and operates principally in South Africa.

2. Property, plant and equipment
There were no changes in the nature of property, plant and equipment during the year under review.

3. Authorised and issued share capital
There were no changes in the authorised or issued share capital of the company during the year under review.

4. Directors
The directors' of the company during the year and at the date of this report are as follows:

Name	Nationality
Atul Tantia	Indian
Dwarika Prasad Tantia	Indian
Lawrence Thulani Mthethwa	South African
Duduzile Cynthia Patience Mazibuko	South African

5. Secretary
The secretary of the company is ER Goodman Secretarial Services CC of:

Business address	3 River Road Bedfordview 2007

6. Auditors
Lee Oosthuizen and Smith Incorporation will continue in office.

7. Events subsequent to reporting date
All events subsequent to the date of the separate financial statements and for which the applicable financial reporting framework requires adjustment or disclosure have been adjusted or disclosed.

8. Dividends
No dividends were declared or paid during the year (2023: Rnil).

9. Going concern
The annual financial statements have been prepared on the going concern basis, since the directors, despite the events described in note 25 of the annual financial statements, believe that the company will have adequate resources in place to continue operating the business.

STATEMENT OF FINANCIAL POSITION

	Notes	2024 R	2023 R
ASSETS			
Non-current Assets		**35,978,110**	**39,091,905**
Property, plant and equipment	3	31,271,504	34,210,886
Deferred tax asset	4	4,706,606	4,881,019
Current Assets		**58,015,809**	**64,101,610**
Cash and cash equivalents	5	1,013,860	59,504
Inventory	6	55,521,798	50,937,650
Trade and other receivables	7	1,480,151	13,104,456
TOTAL ASSETS		**93,993,919**	**103,193,515**
EQUITY AND LIABILITIES			
Equity		**(7,408,874)**	**(7,895,432)**
Share capital	8	50,000	50,000
Retained earnings		(7,458,874)	(7,945,432)
Non-current Liabilities		**83,293,856**	**80,901,664**
Loans from shareholders	9	83,293,856	80,901,664
Current Liabilities		**18,108,937**	**30,187,283**
Bank overdraft	5	12,647,916	13,987,301
Dividend payable		180,000	180,000
Trade and other payables	11	5,281,021	16,019,982
TOTAL EQUITY & LIABILITIES		**93,993,919**	**103,193,515**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2024 R	2023 R
Revenue	12	**38,460,030**	**39,186,745**
Cost of sales	13	(22,965,142)	(44,116,172)
Gross profit / (loss)		**15,494,889**	**(4,929,427)**
Revenue from investments		22,000	-
Other income	14	211,535	1,202,533
Administrative and other expenditure (page 28)		(9,709,235)	(15,157,976)
Operating profit / (loss)		**6,019,189**	**(18,884,870)**
Finance costs	15	(5,358,218)	(4,256,976)
Profit / (loss) before taxation		**660,971**	**(23,141,846)**
Taxation	17	(174,413)	9,533,117
Total comprehensive profit / (loss) for the year		**486,558**	**(13,608,729)**

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained income R	Total equity R
Balance at 31 March 2022	**50,000**	**5,663,297**	**5,713,297**
Total comprehensive loss for the year	-	(13,608,729)	(13,608,729)
Balance at 31 March 2023	**50,000**	**(7,945,432)**	**(7,895,432)**
Total comprehensive income for the year	-	486,558	486,558
Balance at 31 March 2024	**50,000**	**(7,458,874)**	**(7,408,874)**

STATEMENT OF CASH FLOW

	Notes	2024 R	2023 R
Cash flows from operating activities			
Cash receipts from customers		50,295,870	28,444,652
Cash paid to suppliers and employees		(44,335,102)	(55,242,845)
Cash utilised in operations		5,960,768	(26,798,193)
Finance costs		(5,358,218)	(4,256,976)
Net cash generated from / (utilised in) operating activities		**602,550**	**(31,055,169)**
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		-	2,259,166
Purchase of property, plant and equipment	3	(722,999)	(1,046,070)
Interest received from investments		22,000	-
Net cash (utilised in) / generated from investing activities		**(700,999)**	**1,213,096**
Cash flows from financing activities			
Proceeds from shareholders' loan		2,392,190	32,917,165
Net cash generated from financing activities		**2,392,190**	**32,917,165**
Net movement in cash and cash equivalents		**2,293,741**	**3,075,092**
Cash and cash equivalents at beginning of the year		(13,927,797)	(17,002,889)
Cash and cash equivalents at end of the year	5	**(11,634,056)**	**(13,927,797)**

ACCOUNTING POLICIES

1. Basis of presentation and accounting policies

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), and the Companies Act 71 of 2008.The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous year.

1.1. Significant judgement and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

Financial assets measured at cost and amortised cost

The company assesses its financial assets measured at cost and amortised cost for impairment at each reporting period date. In determining whether an impairment loss should be recorded in the statement of comprehensive income, the company makes judgements as to whether there are observable data indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment of financial assets measured at cost and amortised cost is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting period that correlate at defaults on the portfolio. These annual loss ratios are applied to loan balances in the portfolio and scaled to the estimated loss emergence period.

Allowance of slowing moving, damaged and obsolete inventory

An allowance for inventory to write inventory down to the lower of cost or net realisable value. Management have made estimates of the selling price and direct cost to sell on certain inventory items. The write down is included in the operating profit note.

Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. In addition, goodwill is only tested for impairment when there is an indicator of impairment. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change overtime. They are significantly affected by a number of factors including production estimates, supply and demand together with economic factors such as exchange rates, inflation and interest.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact th income tax and deferred tax provisions in the period which such determination is made.

1.2. Property, plant and equipment

Property, plant and equipment are tangible item that:
- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes;
- are expected to be used during more than one period

Cost include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment are carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Buildings	10 years
Computer equipment	5 years
Furniture and fittings	8 years
Laboratory equipment	8 years
Leasehold improvements	10 years
Motor vehicles	5 years
Office equipment	8 years
Other property, plant and equipment	1 year
Plant and machinery	10 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from estimate. Based on the same the depreciation has been calculated.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and has significantly different patterns of consumption of economic benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss in the period.

1.3. Financial instruments

Measurement

Intial recognition and measurement - Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments. The company classifies financial instruments, or there component parts, in initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Subsequent measurement - Financial instrument at fair value through profit or loss are subsequently measured at fair value with gains and losses arising from changes in the fair value being included in profit or loss for the period.

1.3. Financial instruments (continued)

Loans to shareholders

These financial assets are classified as loans and receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand that is readily convertiable to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently measured at amortised cost, using the effective interest rate method.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. A receivable represents the companies right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Bank overdraft and borrowings

Bank overdraft and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Trade and other payables

Trade and other payables are initially measured at fair value ,and subsequently measured at amortised cost, using the effective interest rate method.

1.4. Taxation

Current tax assets and liabilities

Current tax for current and prior is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities, using the tax rates(and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable tempory differences, except to the extent that the deferred liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets an liabilties are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.5. Leases

At inception of a contract, the company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether:

The contract involves the use of an identified asset - this may be specified explicity, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset, if the supplier has a substantive substitution right, then the asset is not identified;

The company has the right to direct the use of the asset. The company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the company has the right to direct the use of the asset if either:

- The company has the right to operate the asset; or
- The company designed the asset in a way that predetermines how and for what purpose it will be used.

As a Lessee

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses. If any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discontinued using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the company's incremental borrowings rate. Generally, the company use its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments.
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as the commencement date.
- Amounts expected to be payable under a residual value guarantee and lease payments in an optional renewal period if the company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee, or if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1.6. Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the weighted average cost basis. The cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down of loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in the net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.7. Impairment of assets

The company assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An impairment loss is recognised for cash-generating units if the recoverable amount of the unit is less than the carrying amount of the unit. The impairment loss is allocated to reduce the carrying amount of the assets of the unit in the following order:

- first, to reduce the carrying amount of any goodwill allocated to the cash-generating unit,
- then, to the other assets of the unit, pro rata on the basis of the carrying amount of each asset in the unit.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8. Government grants

Grants from the government are recognized at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the company has complied with all attached conditions. Grants received where the company has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within trade and other payables) and released to income when all attached conditions have been complied with. Government grants received are included in 'other income' in profit or loss.

1.9. Revenue

Revenue from contracts with customers

The company is in the business of providing railway concrete sleepers. Revenue from contracts with customers is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

Sale of railway concrete sleepers

Revenue from sale of railway concrete sleepers is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the railway concrete sleepers. The normal credit term is 30 to 60 days upon delivery.

The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of railway concrete sleepers, the company considers the effects of variable consideration, the existence of significant financing components, noncash consideration, and consideration payable to the customer (if any).

Significant financing component

The company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

1.10. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.

Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

The capitalisation of borrowing costs commences when:
- Expenditure for the asset has occurred.
- Borrowing cost has been incurred.
- Activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.11. Translations of foreign currencies

Foreign currency translations

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of each reporting period:
- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction;
- non-monetary items that are measured at fair value in A foreign currency are translated using the exchange rates at the date when the fair value was determined.

1.12. Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

NOTES TO THE FINANCIAL STATEMENTS

2. New and revised standards

At the date of authorisation of these annual financial statements the following IFRSs were adopted:

2.1 Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (Effective annual reporting periods beginning on or

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due to be settled within one year) or non-current.

Classification of Liabilities as Current or Non-current — Deferral of Effective Date (Amendment to IAS 1)

The amendment defers the effective date of the January 2020 amendments by one year, so that entities would be required to apply the amendment for annual periods beginning on or after 1 January 2023.

3. Property, plant and equipment

	2024			2023		
	Cost	Accumulated Depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Building	25,280,500	(22,023,221)	3,257,279	25,280,500	(21,850,204)	3,430,296
Furniture and fixtures	201,160	(181,044)	20,116	201,160	(183,498)	17,662
IT equipment	101,371	(91,234)	10,137	101,371	(89,458)	11,913
Laboratory equipment	306,869	(276,182)	30,687	306,869	(289,724)	17,145
Leasehold improvements	13,611,177	(9,255,601)	4,355,576	13,611,177	(8,166,707)	5,444,470
Motor vehicles	765,100	(688,590)	76,510	765,100	(700,886)	64,214
Plant and machinery	130,165,282	(106,800,609)	23,364,673	129,479,503	(104,326,332)	25,153,171
Office equipment	253,311	(227,980)	25,331	253,311	(231,294)	22,017
Other property, plant and equipment	2,550,796	(2,419,601)	131,195	2,513,577	(2,463,579)	49,998
	173,235,566	(141,964,062)	31,271,504	172,512,568	(138,301,682)	34,210,886

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Building	3,430,296	-	-	(173,017)	3,257,279
Furniture and fixtures	17,662	-	-	2,454	20,116
IT equipment	11,913	-	-	(1,776)	10,137
Laboratory equipment	17,145	-	-	13,542	30,687
Leasehold improvements	5,444,470	-	-	(1,088,894)	4,355,576
Motor vehicles	64,214	-	-	12,296	76,510
Plant and machinery	25,153,171	685,780	-	(2,474,278)	23,364,673
Office equipment	22,017	-	-	3,314	25,331
Other property, plant and equipment	49,998	37,219	-	43,978	131,195
	34,210,886	722,999	-	(3,662,381)	31,271,504

Reconciliation of property, plant and equipment - 2023

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Building	4,929,233	-	-	(1,498,937)	3,430,296
Furniture and fixtures	19,561	-	-	(1,899)	17,662
IT equipment	20,118	-	-	(8,205)	11,913
Laboratory equipment	25,324	-	-	(8,179)	17,145
Leasehold improvements	6,805,588	-	-	(1,361,118)	5,444,470
Motor vehicles	176,714	-	(8,664)	(103,836)	64,214
Plant and machinery	33,687,756	994,181	(1,062,320)	(8,466,446)	25,153,171
Office equipment	24,361	-	-	(2,344)	22,017
Other property, plant and equipment	47,401	51,889	-	(49,292)	49,998
	45,736,056	1,046,070	(1,070,984)	(11,500,256)	34,210,886

A register containing the information required by paragraph 22(3) of Schedule 4 of the Companies Act is available for inspection at the registered office of the company.

In 2016, the Company expanded its production facility at Ladysmith and has estimated the remaining useful life of the assets at 8 years from April 2015. For each of the next 7 years of useful life of the factory the depreciation expense will be recognized evenly every year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

		2024 R	2023 R
4.	**Deferred tax asset**		
	Accelerated capital allowances for tax purposes	(6,807,301)	(7,185,753)
	Unrealised foreign exchange differences	1,789,100	1,317,423
	Tax on assessed loss	9,724,807	10,749,349
		4,706,606	4,881,019
	Reconciliation of deferred tax asset		
	At beginning of the year	4,881,019	(4,652,097)
	Originating temporary difference on tangible fixed assets	378,452	6,114,161
	Unrealised foreign exchange differences	471,677	1,264,110
	Originating temporary difference on bonus provision	-	-
	(Unutilisation) / increase in assessed loss	(1,024,542)	2,154,845
		4,706,606	4,881,019
5.	**Cash and cash equivalents**		
	Bank balance	1,013,604	59,376
	Bank overdraft	(12,647,916)	(13,987,301)
	Cash on hand	256	128
		(11,634,056)	(13,927,797)
	Current assets	1,013,860	59,504
	Current liabilities	(12,647,916)	(13,987,301)
		(11,634,056)	(13,927,797)

An overdraft facility of R14 million and bank limit guarantee of R2 million is provided by State Bank of India SA and is secured by:
- First charge way of General Notarial Bond over all stocks of the company including goods in transit.
- An unrestricted first cession on all present and future book-debts due to or to become due to the Company in favour of the Bank.
- Corporate guarantee of GPT Infraprojects Limited.
- Personal guarantee of Dwarika Prasad Tantia and Atul Tantia.
- Third Party guarantee of Shree Gopal Tantia and Vaibhav Tantia.
- Cession on Shareholders' Loan of R40.37 Million from GPT Investment Pvt Limited.

		2024	2023
6.	**Inventories**		
	Raw material components	2,002,141	374,153
	Finished goods	53,327,951	50,416,945
	Direct consumables	191,706	146,552
		55,521,798	50,937,650
7.	**Trade and other receivables**		
	Trade receivables	141,950	11,780,229
	Deposits	436,200	414,200
	Estate late - R A Mthethwa	900,001	900,001
	Staff advances	2,000	8,331
	Other receivables	-	1,695
		1,480,151	13,104,456

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 March 2024 R Nil (2023: R Nil) were past due but not impaired.

The ageing of the trade receivables is as follows:

	2024	2023
Neither past due nor impaired	141,950	9,362,928
30-60 days but not impaired	-	2,417,301

Trade and other receivables impaired:
As of 31 March 2024, no trade and other receivables were impaired and provided for.

	2024	2023
	141,950	11,780,229

NOTES TO THE FINANCIAL STATEMENTS (continued)

		2024 R	2023 R
8.	**Share capital**		
	Authorised		
	50 000 ordinary shares of R1-00 each	**50,000**	**50,000**
	Issued		
	50 000 ordinary shares of R1-00 each	**50,000**	**50,000**
9.	**Loans from shareholders**		
	GPT Investments Private Limited - loan 1	44,535,436	42,198,833
	GPT Infraprojects Limited	12,447,446	11,355,446
	GPT Investments Private Limited - loan 2	26,310,974	27,347,385
		83,293,856	**80,901,664**

The loan with GPT Investments Private Limited (loan 1) is unsecured and interest bearing. Interest on this loan is charged at 7% (2023: 7%) . The loan is repayable once the loan from State Bank of India has been repaid.

The loan with GPT Infraprojects Limited is unsecured and interest bearing. Interest on this loan is charged at prime interest rate which fluctuates during the year. At year end the rate was 10.75% (2023 - 10.75%). This loan is repayable on demand. The company has agreed to assist the entity by subordinating their loan, in favour of other creditors of the entity until such time the assets fairly valued exceeds its liabilities.

The loan with GPT Investments Private Limited (loan 2) is unsecured and interest free. This loan is repayable on demand.

10. Financial liabilities by category

The accounting policies for financial instruments have been applied to the line items below:

	2024 R	2023 R
Loan from shareholders	83,293,856	80,901,664
Trade and other payables	12,647,916	16,019,982
Cash and cash equivalents - bank overdraft	5,281,021	13,987,301
	101,222,793	**110,908,947**

		2024 R	2023 R
11.	**Trade and other payables**		
	Accrued expense	26,233	47,049
	Trade payables	3,612,160	14,136,502
	VAT payables	189,808	764,567
	Withholding tax	1,452,820	1,071,864
		5,281,021	**16,019,982**
12.	**Revenue**		
	From the sale of goods	**38,460,030**	**39,186,745**
13.	**Cost of sales**		
	Cost of goods sold	19,474,975	23,085,974
	Write down of inventories to net realisable value	(6,625,090)	4,192,722
	Employee costs	2,492,241	2,018,171
	Water and electricity	145,607	122,614
	Repairs and maintenance	707,167	989,587
	Consumables and sundries	336,738	409,114
	Motor vehicle fuel and oil	296,452	430,114
	Depreciation	3,736,189	11,326,502
	Insurance	139,563	134,616
	Rental equipment	2,261,300	1,406,758
		22,965,142	**44,116,172**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024 R	2023 R
14. Other income		
Discount received	3,614	565
Insurance claims	202,692	13,574
Profit on asset disposal	-	1,188,181
SETA grant	5,229	213
	211,535	**1,202,533**
15. Finance costs		
GPT Infraprojects Limited	2,596,226	931,167
GPT Investments Private Limited	1,213,333	2,035,255
State Bank of India	1,548,578	1,281,132
Trade and other payables	81	9,422
	5,358,218	**4,256,976**
16. Operating profit / (loss)		
Operating loss for the year is stated after accounting for the following:		
Profit on exchange difference	1,746,953	4,688,943
Depreciation on property, plant and equipment	2,187,494	11,500,257
Employee cost - administration	1,660,317	1,777,581
Employee cost - cost of sales	336,738	2,018,171
Auditor's remuneration	-	185,000
17. Taxation		
Major components of the tax expense:		
S A normal tax	**174,413**	**(9,533,117)**
Current tax expense	-	-
Deferred tax (note 4)	174,413	(9,533,117)
Reconciliation between accounting profit and tax expense:		
Profit / (loss) before tax	660,971	(23,141,846)
Tax thereon of 27% (2023: 28%)	178,462	(6,479,717)
Reconciling items:		
Change in tax rate - deferred tax temporary differences	-	180,777
Other tax allowances, non-deductible expenses and exempt income	(4,049)	(30,617)
Overprovision of deferred tax liability in prior year	-	(3,203,560)
	174,413	**(9,533,117)**
18. Auditor's remuneration		
Fees	**-**	**185,000**
19. Cash generated from / (utilised in) operations		
Profit / (loss) before taxation	660,971	(23,141,846)
Adjustments for:		
Depreciation	3,662,381	11,500,256
Finance Costs	5,358,218	4,256,976
Interest received from investments	(22,000)	-
Profit on asset disposal	-	(1,188,181)
Changes in working capital:		
Movement in inventories	(4,584,148)	4,981,429
Movement in trade and other receivables	11,624,305	(11,944,626)
Movement in trade and other payables	(10,738,959)	(11,262,201)
	5,960,768	**(26,798,193)**

	2024 R	2023 R
20. Dividends paid		
Dividends payable at beginning of the year	(180,000)	(180,000)
Dividends declared	-	-
Balance at end of the year	180,000	180,000
	-	-

21. Related parties

Relationships

Shareholders	GPT Infraprojects Limited (India)
	GPT Investments Private Limited (Mauritius)
	RA Mthethwa (Estate Late)
	GPT Umnambithi Community Trust
	DE Peter
	A Tantia
Directors	DP Tantia
	A Tantia
	LT Mthethwa
	DCP Mazibuko
Associate companies	GPT TransNamib Concrete (Pty) Limited

Related party balances

	2024 R	2023 R
Loan accounts - owing (to) related parties:		
GPT Investments Private Limited (loan 1)	(44,535,436)	(42,198,833)
GPT Infraprojects Limited	(12,447,446)	(11,355,446)
GPT Investments Private Limited (loan 2)	(26,310,974)	(27,347,385)
Amounts included in trade receivables (trade payable) regarding related parties:		
RA Mthethwa (Estate Late)	900,001	900,001
GPT TransNamib Concrete (Pty) Limited	-	(2,924,002)

Related party transactions

	2024 R	2023 R
Interest paid to related parties:		
GPT Investments Private Limited	2,596,226	2,035,255
GPT Infraprojects Limited	1,213,333	931,167
Consulting fees paid to related parties:		
GPT Investments Private Limited	3,337,650	5,569,412
Sales to related parties:		
GPT TransNamib Concrete (Pty) Limited	141,950	141,950

All the above transactions are at arms length and comparable market rates.

	2024 R	2023 R
Salaries paid to related parties:		
LT Mthethwa	95,364	61,723
DCP Mazibuko	95,294	61,723

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2024 R	2023 R
22. Directors' emoluments		
Non-Executive		
LT Mthethwa	95,364	61,723
DCP Mazibuko	95,294	61,723
	190,658	**123,446**

23. Risk management

The company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

Interest rate risk - The company's interest rate risk arises from long term borrowings. Borrowings issued at variable rates expose the company to cash flow interest rate risk. During 2024 and 2023 the company's borrowings at variable rates were denominated in the Rand. The company analyses its interest rate exposure on a dynamic basis.

Credit risk - Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks with high quality credit standings and limits exposure to any one counter-party.

Foreign exchange risk - The company does not hedge foreign exchange fluctuations.

Exchange rates used for converting of foreign items were USD 1:R18.9697 (2022: R17.8275). The source of these rates is the interbank

Foreign currency exposure at the end of the reporting period.

	2024 R	2023 R
Liabilities		
GPT Investments (Pvt) Limited 2023: $ 1 387 000 (2022: $ 1 534 000)	**26,310,974**	**27,347,385**

Liquidity risk - The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities.

At 31 March 2024	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	5,281,021	83,293,856	-
Trade and other payables	12,647,916	-	-
	17,928,937	**83,293,856**	-

At 31 March 2023	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	13,987,301	80,901,664	-
Trade and other payables	16,019,982	-	-
	30,007,283	**80,901,664**	-

24. Lease renewal

Lease renewal

The company leases its manufacturing premises located in Danskraal, Ladysmith, KZN from Transnet Freight Rail (Transnet SOC Ltd). The lease term ended on 29 February 2020, and is at present continuing on a month to month basis on the terms and conditions of the expired lease. Transnet Freight Rail are presently considering the renewal of the lease. Since the company has invested significantly in manufacturing operations on the leased property, should the lease not be renewed, an impairment of property, plant and equipment would need to be considered.

The Directors, however, have no reason to believe that the lease will not be renewed given that Transnet Freight Rail allows the company to tender for future contracts which the directors are of the opinion will be awarded to the company. The lease has been consistently renewed in the past.

25. Material uncertainty related to going concern

The factory was shut-down for the period April 2023 till June 2023 and January 2024 to March 2024 due to the company not receiving sufficient tenders from Transnet Freight Rail the primary customer of the company.Transnet Freight Rail has adopted a tendering process wherein there will be limited RFQ for a period of 12 months commencing from April every year. The Company has responded to the RFQ of Transnet in April 2024 for supply of sleepers over a 12-month period and has been technically qualified for the same and submitted its financial bid in April 2024. The same is under consideration by Transnet Freight Rail and an adjudication with the National Treasury for approval. Apart from this the company also tenders for emergency requirements of Transnet Freight Rail as and when required, given the locational advantage of the company's operations. The company is also in talks with Prasa to meet their requirement of concrete sleepers. As at reporting date, the liabilities of the company exceeded its assets. Subsequent to reporting date the factory had to be shut down again due to insufficient tenders received. Therefore, the company remaining a going concern is largely dependent on them acquiring the above-mentioned tenders which the directors have no reason to believe will not be awarded given the past 15 years relationship between the company and Transnet Freight Rail. Therefore, the directors are of the opinion that these contracts will be awarded to the company and the annual financial statements have been prepared on a going concern basis.

26. Effect of change in accounting estimate

During the financial year ending 31 March 2024, the directors of GPT Concrete Products South Africa (Pty) Ltd amended the residual value and useful life expectancy of the property plant and equipment to more accurately reflect the entity's consumption of the assets based on their useful lives. The directors amended the residual value of the property, plant and equipment from 5% to 10% of cost, and the useful life of the property, plant and equipment to 5 years as from 01 April 2023.

The revised residual value for depreciation will result in adjustments to the carrying amount of the affected assets and depreciation expenses in future periods. The impact of this change on the financial statements is as follows:

Depreciation based on new estimates	3,662,381
Depreciation based on previous estimates	12,224,065
Effect of the change in accounting estimates	(8,561,685)

DETAILED INCOME STATEMENT

	2024 R	2023 R
Revenue	**38,460,030**	**39,186,745**
Cost of sales	(22,965,142)	(44,116,172)
Opening stock	(50,937,650)	(55,919,079)
Purchases	(27,549,290)	(39,134,743)
Closing stock	55,521,798	50,937,650
Gross profit / (loss)	**15,494,889**	**(4,929,427)**
Revenue from investments	22,000	-
Other income	211,535	1,202,533
Operating expenses		
Administrative and other expenditure (page 28)	(9,709,235)	(15,157,976)
Operating profit / (loss)	**6,019,189**	**(18,884,870)**
Finance costs	(5,358,218)	(4,256,976)
Profit / (loss) before taxation	**660,971**	**(23,141,846)**
Taxation	(174,413)	9,533,117
Total comprehensive profit / (loss) for the year	**486,558**	**(13,608,729)**

DETAILED INCOME STATEMENT (continued)

	2024 R	2023 R
Administrative and other expenditure	**9,709,235**	**15,157,976**
Accounting fees	60,697	68,780
Auditor's remuneration	-	185,000
Bank charges	92,691	42,089
Cleaning	10,080	19,261
Computer expenses	17,560	18,113
Consulting fees	3,412,024	5,628,909
Depreciation, amortisation and impairments	(73,807)	173,755
Donations	20,000	-
Directors' fees	190,657	123,446
Employee costs	1,469,660	1,654,135
Entertainment expenses	42,508	22,011
General expenses	10,171	(5,726)
Freight and clearing	147,900	275,096
Insurance	40,529	31,176
Interest and penalties - SARS	-	19,120
Loss on foreign exchange	1,746,953	4,688,943
Motor vehicle expenses	110,544	86,279
Postage	2,576	7,192
Printing and stationery	4,102	13,519
Repairs and maintenance	284,239	3,880
Secretarial fees	24,795	25,426
Staff welfare	65,826	47,829
Security	441,255	424,537
Telephone and fax	35,963	47,294
Travelling	264,326	650
Transport and freight	1,287,985	1,557,262

DETAILED INCOME STATEMENT (continued)

	2024 R	2023 R
Cost of sales	**22,965,142**	**44,116,172**
Cost of goods sold	19,474,975	23,085,974
Write down of inventories to net realisable value	(6,625,090)	4,192,722
Direct costs allocated to COS:		
Consumables and sundries	336,738	409,114
Depreciation	3,736,189	11,326,502
Employee costs	2,492,241	2,018,171
Insurance	139,563	134,616
Motor vehicle fuel and oil	296,452	430,114
Rental factory and equipment	2,261,300	1,406,758
Repairs and maintenance	707,167	989,587
Water and electricity	145,607	122,614
Finance costs	**5,358,218**	**4,256,976**
GPT Infraprojects Limited	1,213,333	931,167
GPT Investments Private Limited	2,596,226	2,035,255
Interest on suppliers	81	9,422
State Bank of India	1,548,578	1,281,132

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RMS GPT Ghana Limited

Report and financial statements
31 March 2024

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RMS GPT Ghana Limited

Reports and financial statements

For the year ended 31 March 2024

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Corporate information
For the year ended 31 March 2024

Board Of Directors:	Mr. Edward Kwadwo Oppong Mr. George Kow Odum Mr. Niraj Kumar Sinha Mr. Atul Tantia
Registered Office:	P.O. Box CT 6253, Cantonments, Accra House No. 6, Pawpaw Street, East Legon, Accra, Ghana | GA-413-1329
Company Secretary:	Mr. George Kow Odum P.O. Box CT 6253, Cantonments, Accra House No. 6, Pawpaw Street, East Legon, Accra, Ghana | GA-413-1329
Auditor:	Deloitte & Touche Chartered Accountants The Deloitte Place, Plot No. 71 Off George Walker Bush Highway North Dzorwulu P. O. Box GP 453 Accra, Ghana
Bankers:	Stanbic Bank Ghana Limited

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Report of the board of directors

For the year ended 31 March 2024

In accordance with the requirements of section 136 of the Companies Act, 2019(Act 992), the Directors have the pleasure in presenting the report of the Company for the year ended 31 March 2024.

1. Principal activities

The principal activity of the company is to produce and supply railway sleepers, railway moulds and concrete products for the road, building and civil construction industry.

2. Financial results

The financial results of the Company are set out below:

	2024	2023
	GH¢	GH¢
Opening Balance	**678,385**	-
(Loss)/Profit for the year	**(12,052,234)**	678,385
Closing Balance	**(11,373,848)**	678,385

3. Going Concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments that will occur in the ordinary course of business.

4. Events after reporting date

All events subsequent to the date of the annual financial statements and for which the applicable financial reporting framework require adjustment or disclosure have been adjusted or disclosed.
The Directors are not aware of any other matter or circumstance arising since the end of the financial period to the date of this report that could have a material effect on the financial position of the Company.

5. Directors' interest in contracts

No Directors had any interest in contracts entered into during the period under review.

6. Authorised and issued share capital

The company is registered with 7,284,920 Equity Shares of GH¢ 7,284,920 (US$ 1,000,000) and 33,750,000 Preference Shares of GH¢ 33,750,000 (US$ 3,750,000).

Out of the above, 7,284,920 Equity Shares have been paid up during the year under review and 33,705,000 Preference Shares have been paid up by the Shareholders during the year under review.

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Report of the board of directors

For the year ended 31 March 2024

7. Borrowing limitations

In terms of the Memorandum of Incorporation of the Company, the Directors may exercise all the powers of the Company to borrow money, as they consider appropriate.

8. Dividends

There were no dividend payments made by the Company during the period.

9. Directors' capacity building

The Company did not undertake any capacity building activities or training for its Board of Directors during the period ended 31 March 2024.

10. Shareholders

The shareholding of the Company as at March 31, 2014 is:

Equity Shares

GPT Infraprojects Limited, India	60%	4,370,952 Equity Shares
RMS Concrete Limited, Ghana	40%	2,913,968 Equity Shares

25% Cumulative Redeemable Preference Shares

GPT Infraprojects Limited, India	32,850,000 Preference Shares
RMS Concrete Limited, Ghana	855,000 Preference Shares

11. Corporate social responsibility

No funds were allocated for corporate social responsibility activity during the period under review.

12. Independent Auditors and audit fees

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992) the auditors, Messrs. Deloitte &Touche, will continue in office as auditors of RMS GPT Ghana Limited. As at 31 March 2024, the amount payable in respect of audit fees was GH¢175,305 (2023:GH¢ 117,075)

13. Approval of the report of the directors and the financial statements

The report of the directors and the financial statements as set out on pages 10 to 26 were approved by the Board and were signed on their behalf by:

Director: .... **Director:** ....
GEORGE KOW ODHM

Date: 13th May, 2024 **Date:** 13th May, 2024

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Statement of directors' responsibilities

For the year ended 31 March 2024

The Directors are responsible for preparing financial statements for each financial period, which give a true and fair view of the state of affairs of the Company at the end of the financial period, and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether the applicable accounting standards have been followed
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy the financial position of the Company, and which enables them to ensure that the financial statements comply with the International Financial Reporting Standard and the requirements of the Companies Act, 2019 (Act 992). They are responsible for taking such steps as are reasonably open to them to safeguard the assets of the company, and to prevent and detect fraud and other irregularities.

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Deloitte.

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Deloitte & Touche
Chartered Accountants
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Off George Walker Bush Highway
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Ghana

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Independent auditor's report

To the members of RMS GPT Ghana Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of RMS GPT Ghana Limited, set out on pages 10 to 28, which comprise the statement of financial position as of 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the period then ended, the notes to the financial statements including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the financial statements give a true and fair view of the financial position of RMS GPT Ghana Limited as of 31 March 2024 and the financial performance and cash flows for the year then ended in accordance with the IFRS Accounting Standards as issued by the International Accounting Standards Boards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana and the requirements of the Companies Act, 2019 (Act 992).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Company in accordance with the requirements of the International Ethics Standard Board for Accountants' (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Ghana. We have fulfilled our other ethical responsibilities in accordance with IESBA Code and other ethical requirements that are relevant to our audit of financial statements in Ghana.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Board of Directors and the Statement of Directors' Responsibilities, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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Partners and Chartered Accountants: D Owusu • G Ankomah • C Forson- Abbey • A Biney • G Boye-Doku • E Martey • K Situ • Y Lartey • G Ayi - Owoo • S Dzogbenuku • Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Deloitte.

Independent auditor's report

To the members of RMS GPT Ghana Limited

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act, 2019 (Act 992) and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Independent auditor's report
To the members of RMS GPT Ghana Limited

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

We communicate with the directors 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, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

In accordance with the Seventh Schedule of the Companies Act, 2019 (Act 992) we expressly state that:

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion:
   - proper books of account have been kept by the company, so far as appears from our examination of those books.
   - the information and explanations provided to us, were in the manner required by Act 992 and give a true and fair view of the:
     a. statement of financial position of the company as at the end of the financial period, and
     b. statement of profit or loss and other comprehensive income for the financial period.

3. The company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the accounting records and returns.

4. We are independent of the company, pursuant to section 143 of Act 992.

The engagement partner on the audit resulting in this independent auditor's report is **Daniel Kwadwo Owusu (ICAG/P/1327).**

Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2024/129)
Chartered Accountants
The Deloitte Place, Plot No. 71,
Off George Walker Bush Highway
North Dzorwulu
Accra, Ghana

15th May **2024**

Partners and Chartered Accountants: D Owusu • G Ankomah • C Forson- Abbey • A Biney • G Boye-Doku • E Martey • K Situ • Y Lartey • G Ayi - Owoo • S Dzogbenuku • Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

RMS GPT Ghana Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2024

	Notes	2024 GH¢	2023 GH¢
Revenue		-	-
Cost of Sales		-	-
Gross Profit/(Loss)		-	-
Other Income	4	5,561,677	7,158,586
General & Administrative Expenses	5	(4,103,529)	(2,828,309)
Net Profit /(Loss) Before Interest & Tax		1,458,149	4,330,277
Interest Expense	6	(13,506,855)	(3,541,065)
Net Profit /(Loss) Before Tax		(12,048,706)	789,212
Taxation	7	(3,527)	(110,827)
Profit/(Loss) for the year		(12,052,234)	678,385
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the Year		(12,052,234)	678,385
Income Surplus - 1st April,		678,385	-
Balance as at 31st March,		(11,373,848)	678,385

The accompanying notes are integral part of these financial statements.

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RMS GPT Ghana Limited

Statement of financial position

As at 31 March 2024

	Notes	2024	2023
Assets		**GH¢**	GH¢
Non-Current Assets			
Property, Plant & Equipment	**8**	**64,308,369**	55,699,292
		64,308,369	55,699,292
Current Assets			
Inventory	**9**	**1,782,866**	-
Advance for Capital Works	**16**	**5,862,930**	4,166,841
Account Receivables	**10**	**135,788**	86,651
Other Receivables		**519,193**	216,538
Cash and cash equivalents	**11**	**335,294**	653,088
		8,636,071	5,123,118
Total Assets		**72,944,440**	60,822,410
Equity and liabilities			
Equity			
Stated Capital	**12**	**7,284,920**	7,284,920
25% Cumulative Redeemable Preference Shares	**12**	**33,705,000**	30,375,000
Deposit for Shares	**13**	**180,000**	-
Income surplus		**(11,373,848)**	678,385
Total Equity		**29,796,072**	38,338,305
Liabilities			
Current Liabilities			
Account payables	**14**	**39,396,460**	22,403,122
Short term loans		**3,684,100**	-
Current tax liability	**7**	**64,282**	80,983
Deferred tax liability	**7**	**3,527**	-
		43,148,368	22,484,105
Total Liabilities		**43,148,368**	22,484,105
Total Equity & Liabilities		**72,944,440**	60,822,410

Signed: .... **Signed:** ....
GEORGE KOW ODUM

Date: ...13th May, 2024................ **Date:** ...13th May, 2024............

The accompanying notes are integral part of these financial statements.

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Statement of changes in equity

For the year ended 31 March 2024

2024	Notes	April 1st GH¢	Movements GH¢	March 31st GH¢
Stated Capital	12	7,284,920	-	7,284,920
25% Cumulative Redeemable Preference Shares		30,375,000	3,330,000	33,705,000
Deposit for Shares	13	-	180,000	180,000
Income Surplus		678,385	(12,052,234)	(11,373,848)
Total		38,338,305	(8,542,234)	29,796,072

2023	Notes	April 1st GH¢	Movements GH¢	March 31st GH¢
Stated Capital	12	-	7,284,920	7,284,920
25% Cumulative Redeemable Preference Shares		-	30,375,000	30,375,000
Deposit for Shares	13	-	-	-
Income Surplus		-	678,385	678,385
Total		-	38,338,305	38,338,305

The accompanying notes are integral part of these financial statements.

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RMS GPT Ghana Limited
Statement of cash flows
For the year ended 31 March 2024

	2024 GH¢	2023 GH¢
Cashflows from operating activities		
Operating Profit/(Loss)	**(12,048,706)**	789,212
Other Comprehensive Profit/(Loss)	-	-
	(12,048,708)	789,212
Adjustment for:		
Depreciation	**97,958**	-
Net Operating Profit before Investment in working capital	**(11,950,749)**	789,212
(Increase)/Decrease in Inventories	**(1,782,866)**	-
(Increase)/Decrease in trade and other receivables	**(2,047,881)**	(4,470,029)
Increase/(Decrease) in trade and other payables	**16,993,337**	22,403,122
Cash Generated from Operations	**1,211,841**	18,722,305
Corporate Tax Paid	**(16,701)**	(29,844)
Net Cash from Operating Activities	**1,195,141**	18,692,461
Cashflows from investing activities		
Acquisition of Property, Plant and Equipment	**(8,707,035)**	(55,699,292)
Proceeds from Disposal	-	-
Net Cash from/(Used) in Investing Activities	**(8,707,035)**	(55,699,292)
Cashflows from financing activities		
Equity Shares	-	7,284,920
25% Cumulative Redeemable Preference Shares	**3,330,000**	30,375,000
Deposit for Shares	**180,000**	-
Short Term Loans	**3,684,100**	-
Net Cash Used in Financing Activities	**7,194,100**	37,659,920
Net Increase/(Decrease) in Cash & Cash Equivalent	**(317,794)**	653,088
Cash & Cash Equivalents @ beginning of year	**653,088**	-
Cash & Cash Equivalents @ end of period	**335,294**	653,088

The accompanying notes are integral part of these financial statements.

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1. General information

RMS GPT Ghana Limited is a limited company incorporated and domiciled in Ghana. The address of its registered office and principal place of business are disclosed in the introduction to the annual report.

The principal activity of the company is to produce and supply railway sleepers, railway moulds and concrete products for the road, building and civil construction industry.

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these annual financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1. Basis of preparation and accounting policies

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standard issued by the International Accounting Standards board (IASB) and in the manner required by the Companies Act, 2019 (Act 992).

The financial statements are presented in Ghana Cedi (GH₵).

2.2. Judgments and Estimates

The presentation of financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Boards requires management to make judgments, estimates and assumptions that affects the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and the underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Information about significant areas of estimating uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognized in the financial statements are described in note 3.

2.3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances

The company's policy for recognition of revenue from operating income represents sale income received from the sale of railway sleepers, railway moulds and concrete products within the accounting period.

Interest income is recognized using the effective interest rate method.

2.4. Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases

Amounts due from lessees under finance leases are recognised as receivables at the amount of the company's net investment in the leases.

2.5. Foreign currencies

In preparing the financial statements of the entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and

- exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.6. Taxation
2.6.1. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

2.6.2. Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the [statement of comprehensive income/income statement] because of items of income or expense that are taxable or deductible in other periods and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

2.6.3. Deferred tax

Deferred income tax is recognised on temporary differences (other than temporary differences associated with unremitted earnings from foreign subsidiaries and associates to the extent that the investment is essentially permanent in duration and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.6.4. Value Added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except:

where the Value Added Tax incurred on a purchase of goods and services is not recoverable from the taxation authorities, in which case the Value Added Tax is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.

The net amount of Value Added Tax recoverable from, or payable to, the Internal Revenue Service is included as part of receivables or payables in the Statement of Financial Position.

2.7. Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of property, plant and equipment the cost of replacing parts of such an item when that cost is incurred if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2.7. Property, plant and equipment -continued

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is charged so as to allocate the cost of assets less their residual values over their estimated useful lives, using the straight-line method.

The following periods are used for the annual depreciation of property, plant and equipment:

Buildings	4 years
Plant and machinery	4 years
Motor vehicles	4 years
Furniture and fittings	4 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, if there is an indication of a significant change since the last reporting date.
Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains/ (losses) – net' in the profit or loss.

Land and building held for use in the productivity or supply of goods or services, or for administrative purposes are stated in the statement of financial position at the revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity that the carry amounts do not differ materially from those that would be determined using fair values at the end of each reporting period.

Any revaluation increase arising on the revaluation of such land and buildings is recognised in the other comprehensive income and accumulated in equity, except to the extent that reverses a revaluation decrease for the same asset previously expensed. A decrease in the carrying amount arising on the revaluation of such land and buildings is recognised in the profit or loss to the extent that it exceeds the balance, if any, held in the properties' revaluation reserve to a previous revaluation of that asset.

2.8. Intangible assets

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

2.9. Impairment of non-financial assets

At each reporting date, property, plant and equipment, intangible assets, are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount.

2.9. Impairment of non-financial assets - continued

If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Similarly, at each reporting date, inventories are assessed for impairment by comparing the carrying amount of each item of inventory (or group of similar items) with its selling price less costs to complete and sell. If an item of inventory (or group of similar items) is impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (group of related assets) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

2.10 Investment properties

Investment property is held for long-term rental yields or for capital appreciation or both and is not occupied by the company is measured initially at cost including transaction costs. Transaction costs include transfer taxes, professional fees for legal services and initial leasing commissions to bring the property to the condition necessary for it to be capable of operating. The carrying amount also includes the cost of replacing part of an existing investment property at the time that cost is incurred if the recognition criteria are met.

Subsequent to initial recognition, investment property is stated at fair value. Gains or losses arising from changes in the fair values are included in the statement of comprehensive income in the period in which they arise, including the corresponding tax effect.

Investment property is derecognised when it has been disposed of or permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the asset would result in either gains or losses at the retirement or disposal of investment property. Any gains or losses are recognised in the statement of comprehensive income in the period of retirement or disposal.

Gains or losses on the disposal of investment property are determined as the difference between net disposal proceeds and the carrying value of the asset in the previous full period financial statements.

2.11 Trade and other receivables

Most sales are made based on normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method.

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2.11 Trade and other receivables – continued

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

2.12 Cash and cash equivalent

For the purposes of the cash flow statement, cash and cash equivalents comprise cash at banks and in hand, short-term fixed deposits with an original maturity of three months or less, bank overdrafts which are repayable on demand. All of the component of the cash and cash equivalent form an integral part of the company's cash management. Cash and cash equivalents are measured subsequently at amortised cost.

2.13 Trade and other payables

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

Borrowings are recognised initially at the transaction price (that is, the present value of cash payable to the bank, including transaction costs). Borrowings are subsequently stated at amortised cost. Interest expense is recognised based on the effective interest method and is included in finance costs.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

2.15 Provisions

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

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

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

2.16 Decommissioning/rehabilitation provision

The Company records the present value of estimated costs of legal and constructive obligations required to restore operating locations in the period in which the obligation is incurred.

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2.16 Decommissioning/rehabilitation provision - continued

The nature of these restoration activities includes dismantling and removing structures, dismantling operating facilities, closure of plant and waste sites, and restoration, reclamation and re-vegetation of affected areas.

The obligation generally arises when the asset is installed, or the ground / environment is disturbed at the production location. When the liability is initially recognised, the present value of the estimated cost is capitalised by increasing the carrying amount of the related assets. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risks specific to the liability. The periodic unwinding of the discount is recognised in the Statement of Comprehensive Income as a finance cost. Additional disturbances or changes in rehabilitation costs will be recognised as additions or charges to the corresponding assets and rehabilitation liability when the event is identified. For closed sites, changes to estimated costs are recognised immediately in the Statement of Comprehensive Income.

2.17 Employee benefits

The company operates a defined contribution plan and a defined benefit plan. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Under the National pension scheme, the company contributes 13% of employees' basic salary to the Social Security and National Insurance Trust (SSNIT) for employee pension. The company's obligation is limited to the relevant contribution, which were settled on due dates. The pension liabilities and obligation therefore rest with SSNIT.

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, periods of service and compensation.

2.17.1. Employee Gratuity Fund

The company appropriates, from its own resources, a sum equivalent to one percent of the monthly basic salary of each confirmed local employee every month and place such appropriation with an accredited professional fund manager for investment on behalf of the employees concerned.
An employee qualifies for this fund if at the time of his/her exit from the company he/she has continuously, without break, been in the employment of the company for not less than five periods and his/her exit is not because of dismissal or termination of appointment arising from disciplinary action.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other

sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

3.2 Useful lives of property, plant and equipment

As described at 2.7 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the current period, the directors determined that the useful lives of certain items of equipment should be shortened, due to developments in technology.

3.3 Deferred tax assets and liabilities

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and the level of future taxable profits together with future tax planning strategies.

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		2024 GH¢	2023 GH¢
4	**Other income**		
	Exchange Gain/Loss on Foreign Currency Transactions	**5,561,677**	7,158,586
		5,561,677	7,158,586

		2024 GH¢	2023 GH¢
5	**General and administrative expenses**		
	Salary Expense	**974,216**	942,293
	Casual Wages & Salaries	**82,415**	24,309
	Staff Meals	**48,937**	28,942
	Staff- Health & Safety	**17,074**	6,819
	Staff - Medical	**4,978**	4,120
	Other Staff Expenses	**714**	5,578
	Employer Pension	**126,468**	122,385
	Telephone Cell Phones	**3,809**	4,073
	Internet Bills	**1,667**	4,117
	Transportation	**71,676**	24,481
	Travel & Accom - Local	**197,367**	79,720
	Travel - Oversea	**22,298**	-
	Fuel - Factory	-	4,040
	Accounting Fees	**383,763**	176,648
	Audit Fees	**161,725**	117,075
	Bank Charges	**33,976**	209,393
	Cleaning & Housekeeping-Admin	**12,630**	1,988
	Computer Expenses	**802**	1,592
	Software Maint. and Support Expenses	**16,267**	15,795
	Consulting Fees - Technical	**9,287**	-
	Consulting Fees - Certification	**31,869**	183,925
	Consulting Fees - Compliance	**22,546**	3,500
	Courier & Postage	-	2,210
	Directors Salary	-	105,592
	Electricity	**1,600**	2,050
	Fuel - Vehicles	**53,497**	55,851
	Fumigation & Pest Control	**1,100**	-
	Diesel - Generator - Office	**3,257**	2,100
	Business Promotion Expenses	**21,540**	55,238
	Business Development Expenses	-	19,750
	General Expenses - Gifts	**425**	2,580
	Insurance - General	**32,293**	19,800
	Testing and Inspection Expenses	**974,490**	14,215
	Licenses and Fees	**22,083**	7,600
	Permits, Visa Application & Renewal Fees	**25,366**	54,825
	Meeting Expenses	-	615
	M/V Rep & Maintenance	**1,759**	1,139
	Motor Vehicle Rental Expenses	**64,755**	21,070

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5 General and administrative expenses - continued

	2024 GH¢	2023 GH¢
	3,776	4,932
Rent Expense	**174,002**	101,633
Rep & Maint- Buildings	**19,601**	4,579
Rep & Maint - Office Equipment	**751**	236
Rep & Maint - Plant & Machinery	**90,100**	44,158
Repairs & Maintenance - Electrical	**3,106**	1,785
Security Services	**110,452**	33,341
Penalties & Charges	**77,135**	312,221
Depreciation	**97,958**	-
	4,103,529	2,828,309

6 Interest expense

	2024 GH¢	2023 GH¢
Interest on 25% Cum. Red. Preference Shares	**13,301,207**	3,541,065
Interest on 12% Short Term Loans	**205,648**	-
	13,506,855	3,541,065

		2024 GH¢	2023 GH¢
7a	**Tax Expense**		
	Corporate Tax:		
	Balance -Current Tax - April, 1st	**(80,983)**	-
	Balance -Deferred Tax - April, 1st	-	-
	Tax Charged- Current Tax	-	(110,827)
	Tax Charged- Deferred Tax	**(3,527)**	-
	Tax Paid:	**16,701**	29,844
	Balance - March, 31st	**(67,809)**	(80,983)
7b	**Taxation**		
	Balance -Current Tax - March, 31st	**(64,282)**	(80,983)
	Balance -Deferred Tax - March, 31st	**(3,527)**	-
	Balance - March, 31st	**(67,809)**	(80,983)

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8 Property, plant & equipment

31st March 2024

Cost	Buildings	Buildings - Capital Work in Progress	Plant & Machinery	Plant & Machinery - Capital Work in Progress	Motor Vehicles	Furniture & Fittings	Total
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/04/2023	-	8,695,795	5,986,140	40,595,331	391,020	31,006	**55,699,292**
Additions	6,275,317		2,418,377		-	13,341	**8,707,035**
Disposal	-		-		-	-	-
Adjustment to PPE	8,695,795	(8,695,795)	40,595,331	(40,595,331)	-	-	-
Balance at 31/03/2024	**14,971,112**	**-**	**48,999,848**	**-**	**391,020**	**44,347**	**64,406,327**
Depreciation							
Balance at 1/04/2023	-	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-	-
Disposal	-	-	-	-	87,980	9,978	**97,958**
Balance at 31/03/2024	**-**	**-**	**-**	**-**	**87,980**	**9,978**	**97,958**
Carrying Amount							
As At 31/03/2024	**14,971,112**	**-**	**48,999,848**	**-**	**303,041**	**34,369**	**64,308,368**
As At 31/03/2023	**-**	**8,695,795**	**5,986,140**	**40,595,331**	**391,020**	**31,006**	**55,699,292**

31st March 2023

Cost	Buildings-Capital Work in Progress GH¢	Plant & Machinery GH¢	Plant & Machinery – Capital Work in Progress GH¢	Motor Vehicles GH¢	Furniture & Fittings GH¢	Total GH¢
Balance at 1/04/2022	-	-	-	-	-	-
Additions	8,695,795	5,986,140	40,595,331	391,020	31,006	55,699,292
Disposal	-	-	-	-	-	-
Balance at 31/03/2023	8,695,795	5,986,140	40,595,331	391,020	31,006	55,699,292
Depreciation						
Balance at 1/04/2022	-	-	-	-	-	-
Charge for the Period	-	-	-	-	-	-
Disposal	-	-	-	-	-	-
Balance at 31/03/2023	-	-	-	-	-	-
Carrying Amount As At 31/03/2023	8,695,795	5,986,140	40,595,331	391,020	31,006	55,699,292

		2024 GH¢	2023 GH¢
9	**Inventories**		
	Raw Materials	**1,067,370**	-
	Finished Goods	**622,152**	-
	Consumables	**93,344**	-
		1,782,866	-

		2024 GH¢	2023 GH¢
10	**Account Receivables**		
	Security Deposits	**15,404**	15,531
	Prepayments	**23,027**	56,120
	Employee/Staff Advance	**97,357**	15,000
		135,788	86,651

		2024 GH¢	2023 GH¢
11	**Cash & Cash Equivalent**		
	Bank Balance - Local	**15,998**	38,059
	- Foreign	**317,379**	614,123
	Cash in Hand	**1,917**	907
		335,294	653,089

12 STATED CAPITAL

Authorized Shares: The company is registered with 1,000,000,000 Equity Shares of no par value.
The company is registered with 33,750,000 Preference Shares

Issued Capital	No. of Shares	GH¢	GH¢
Issued for cash and fully paid Equity Capital	**7,284,920**	**7,284,920**	7,284,920
25% Cumulative Redeemable Preference Shares	-	**33,705,000**	30,375,000
	7,284,920	**40,989,920**	37,659,920

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13 Deposit for shares

This represent deposit made by shareholders awaiting allotment and share certificates.

Balance - April, 1st		
Additions	180,000	-
Balance - March, 31th	**180,000**	-

	2024 GH¢	2023 GH¢
14 Account payables		
Trade Payables	**19,861,919**	18,083,644
Other Payables	**1,894,719**	661,338
Audit Fees	**175,305**	117,075
Preference Interest Payable	**17,258,868**	3,541,065
Loan Interest Payable	**205,648**	-
	39,396,460	22,403,122

15 Related party transactions

	April 1st GH¢	Additions GH¢	Payments GH¢	March 31st GH¢
RMS Concrete Limited	9,046	302,856	-	**311,902**
GPT Infraprojects Limited	3,541,065	13,621,521	-	**17,162,586**
Mr. Atul Tantia	47,600	27,150	-	**74,750**
Mr. George K. Odum	-	-	-	-
Mr. Niraj Kumar Sinha	-	-	-	-
Mr. Edward Oppong	-	-	-	-
	3,597,711	13,951,527	-	**17,549,238**

	2024 GH¢	2023 GH¢
16 Advance for capital works:		
Payments/Advances to Contractors for the Commencement of the Factory Works	**5,862,930**	4,166,841
	5,862,930	4,166,841

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17. Contingent liabilities

There was no contingent liability at the reporting date (2023: Nil).

18. Events after reporting period

There have been no events after the reporting date, which could have a material effect on the financial position of the Company as at 31 March 2024 or its financial performance, which have not been recognized or disclosed in these financial statements.

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