INDEPENDENT AUDITOR'S REPORT

To the Members of **JOGBANI HIGHWAY PRIVATE LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **JOGBANI HIGHWAY PRIVATE LIMITED** ("the Company"), which comprises of the balance sheet as at March 31, 2025, the statement of Profit and Loss and statement of Changes in Equity and the 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statement for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the standalone financial statements and our auditor's report thereon.

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

Agarwal Lodha & Co
Kolkata
Chartered Accountants

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

Responsibilities of Management and Those charged with Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements..

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143(3) of the Act, we report that:

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a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, same is attached as separate annexure "C".

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

i. The Company has disclosed the impact of pending litigation on its financial statement in its Board Report

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, , no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

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Kolkata
Chartered Accountants

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording AT (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of AT feature being tampered with. Additionally, the AT has been preserved by the company as per the Statutory Requirements for Record Retention.

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 330395E

Vikram Agarwal

Vikram Agarwal
Partner
Membership No. 303354
UDIN: 25303354BMLBVD1632
Place: Kolkata
Date: May 08, 2025

Agarwal Lodha & Co. Kolkata Chartered Accountants

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the standalone 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 those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Agarwal Lodha & Co. Kolkata Chartered Accountants

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

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No 330395E

Agarwal Lodha & Co. Kolkata Chartered Accountants

Vikram Agarwal
Partner
Membership No. 303354
UDIN: 25303354BMLBVD1632
Place: Kolkata
Date: May 08, 2025

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

[Referred to in paragraph under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

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

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

(a)(B) The company has not capitalized any intangible assets in its books and accordingly, the requirement to the report on the clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year at regular intervals and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties are held in the name of the Company. The Company has not taken any immovable property on lease.

(d) The Company has not revalued its property, plant and equipment during the financial year.

(e) There is no proceedings initiated or are pending against company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The company is not dealing in goods or spares nor manufacturing any products. Accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate, from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any investment in or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties. Accordingly, Clause 3(iii)(a) of the Order is not applicable to the company.

Agarwal Lodha & Co. Kolkata Chartered Accountants

(b) According to the information and explanation given to us and on the basis of our examination of the records of the company, the company has not made any guarantees. Accordingly, Clause 3(iii)(b) of the Order is not applicable to the company.

(c) The Company not has granted loan(s) during the year to companies or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the company, there were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which were fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs and other statutory dues applicable to it. Based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

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Kolkata
Chartered Accountants

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, Cess and any other statutory dues which have not been deposited on account of any disputes except of following. (This has been disclosed in Note 15 to the Standalone Financial Statements.

Name of Statute and Nature of dues	Disputed Amount (₹ in 'lakhs')	Amount Paid under protest (₹ in 'lakhs')	Period to	Forum where pending
NIL				

viii. The company has not recorded any transactions in its books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix. (a) Based on our audit procedure performed by us and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The company has not declared willful defaulter by any bank or financial institution or other lender, hence this clause is not applicable.

(c) In our opinion and according to the information and explanation given to us by the management, there are no term loan during the financial year. Therefore, requirement to report under this clause not applicable.

(d) The company has not raised any short term funds; hence this clause is not applicable.

(e) The company does not have any subsidiaries, associates or joint ventures. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the requirement to report on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments). Accordingly, the requirement to report on clause 3(x)(a) of the Order is not applicable

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the requirement to report on clause 3(x)(b) of the Order is not applicable

xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and

Agarwal Lodha & Co. Kolkata Chartered Accountants

explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii. (a) The Company is not a Nidhi Company hence compliance of Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability is not applicable to the company.

(b) The Company is not a Nidhi Company hence maintaining ten percent unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability is not applicable to the company.

(c) The Company is not a Nidhi Company hence this clause is not applicable to the company.

xiii. According to the information and explanation given to us and based on our examination of the records of the company, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the company, Internal Audit is not mandatory for the company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as restricted in section 192 of Companies Act, 2013. Accordingly, this clause is not applicable to the company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

Agarwal Lodha & Co. Kolkata

xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There is no resignation of statutory auditors during the year; hence this clause is not applicable.

xix. On the basis of the financial ratios disclosed in note 22 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion and according to the information and explanations given to us, it can be concluded that Section 135 of The Companies Act, 2013 with respect to Corporate Social Responsibility is not applicable to the company.

xxi. The company does not have any subsidiary or joint venture, accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable.

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E

Agarwal Lodha & Co. Kolkata Chartered Accountants

Vikram Agarwal

Vikram Agarwal
Partner
Membership No. 303354
UDIN: 25303354BMLBVD1632

Place: Kolkata
Date: May 08, 2025

ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF JOGBANI HIGHWAY PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of Jogbani Highway Private Limited ("the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that
(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company:
(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company: and
(3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may

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occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Agarwal Lodha & Co
Chartered Accountants
ICAI Firm Registration No. 330395E

Agarwal Lodha & Co. Kolkata Chartered Accountants

Vikram Agarwal

Vikram Agarwal
Partner
Membership No. 303354
UDIN: 25303354BMLBVD1632

Place: Kolkata
Date: May 08, 2025

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Balance Sheet as at 31st March 2025

(Rs. in Lakhs)

Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
I) ASSETS			
A) NON-CURRENT ASSETS			
a) Property, plant and equipment	2	23.59	23.59
b) Deferred tax assets	3	-	-
Total Non-Current Assets (A)		**23.59**	**23.59**
B) CURRENT ASSETS			
a) Financial assets			
(i) Trade Receivables	4	-	216.00
(ii) Cash and cash equivalents	5	0.18	0.61
b) Other Current Assets	6	738.00	623.78
Total Current Assets (B)		**738.18**	**840.39**
Total Assets (A+B)		**761.77**	**863.98**
II) EQUITY AND LIABILITIES			
C) EQUITY			
a) Equity share capital	7	717.00	717.00
b) Other equity	8	37.32	2.70
Total Equity (C)		**754.32**	**719.70**
LIABILITIES			
D) CURRENT LIABILITIES			
a) Financial liabilities			
(i) Trade Payables	9	0.12	0.01
(ii) Other financial liabilities	10	0.24	109.06
b) Short term Provisions	11	7.09	35.21
Total Current Liabilities (D)		**7.45**	**144.28**
Total Liabilities (E = D)		**7.45**	**144.28**
Total Equity and Liabilities (C+E)		**761.77**	**863.98**
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: 25303354BMLBVD1632

Agarwal Lodha & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: May 08, 2025

For and on behalf of the Board of Directors

Jogbani Highway Pvt. Ltd

Vaibhav Tantia
Director
DIN - 00001345

Jogbani Highway Pvt. Ltd

Amrit Jyoti Tantia
Director
DIN - 05336986

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Statement of Profit and Loss for the period ended 31st March 2025

(Rs. in Lakhs)

Particulars	Note No.	2024 - 25	2023 - 24
REVENUE			
Settlement of Claim		-	5,933.23
Other Income	12	50.48	7.28
Total Revenue (I)		**50.48**	**5,940.51**
EXPENSES			
Payment to Contractor		-	5,447.00
Other expenses	13	5.06	4.32
Total Expenses (II)		**5.06**	**5,451.32**
Earnings before finance costs, tax expenses, depreciation and amortization expenses (EBITDA) (I) – (II)		**45.42**	**489.19**
Depreciation and amortization expenses		-	-
Finance costs		-	-
Profit before taxes (III)		**45.42**	**489.19**
Tax expenses			
- Current tax		7.09	35.21
- Deferred tax expense	3	-	90.82
- Income tax for earlier years		3.71	-
Total tax expenses (IV)		**10.80**	**126.03**
Profit / (Loss) for the year [(III) – (IV)]		**34.62**	**363.16**
Earnings per equity share (nominal value of share Rs. 10/- each)			
(1) Basic (Rs.)		0.77	8.07
(2) Diluted (Rs.)		0.77	8.07
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: 25303354BMLBVD1632

Agarwal Lodha & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: May 08, 2025

For and on behalf of the Board of Directors

Jogbani Highway Pvt. Ltd

Vaibhav Tantia
Director
DIN - 00001345

Jogbani Highway Pvt. Ltd

Amrit Jyoti Tantia
Director
DIN - 05336986

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Cash Flow Statement for the year ended 31st March 2025

(Rs. in Lakhs)

Particulars		2024 - 25		2023 - 24	
A. Cash Flow from Operating Activities					
Net Profit before tax			45.42		489.19
Adjustment for :					
Add: Interest Income			(50.48)		-
Operating Profit before working capital charges			(5.06)		489.19
Decrease / (Increase) in Trade Receivables		216.00		(216.00)	
(Increase) / Decrease in Other Current Assets		108.84		(283.24)	
(Decrease) / Increase in Provisions		-		-	
(Decrease) / Increase in Other Financial Liabilities		(108.72)	216.13	108.89	(390.34)
Cash Generated from operations			**211.07**		**98.85**
Direct Taxes received / (paid)			(7.59)		-
Net Cash from Operating Activities	**(A)**		**203.48**		**98.85**
B. Cash Flow from Investing Activities					
Loans & Advances			(218.05)		-
Interest Received			14.14		-
Net Cash used in Investing Activities	**(B)**		**(203.91)**		**-**
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)			(0.43)		0.57
Cash and Cash Equivalents - Opening Balance			0.61		0.04
Cash and Cash Equivalents - Closing Balance			**0.18**		**0.61**
Notes:					
Cash & Cash Equivalents :					
Cash on hand			0.02		0.02
Balance with Scheduled Banks:					
In Current Account			0.16		0.59
Cash and Cash Equivalents at the end of the year			**0.18**		**0.61**

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

Agarwal Lodha & Co. Kolkata Chartered Accountants

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Place: Kolkata
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For and on behalf of Board of Directors

Jogbani Highway Pvt. Ltd

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DIN - 00001345

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Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Statement of Changes in Equity for the year ended 31st March 2025

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, 2023	45,00,000	450.00
At 31st March, 2024	45,00,000	450.00
At 31st March, 2025	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, 2023	2,67,000	267.00
At 31st March, 2024	2,67,000	267.00
At 31st March, 2025	2,67,000	267.00

C) Other Equity

Particulars	Reserves and Surplus	
	Retained Earnings	Total
As at 1st April, 2023	**(262.18)**	**(262.18)**
Add:Profit/(Loss) for the year	363.16	363.16
Less:Dividend Paid on Prefreence Shares	24.03	24.03
Less:Dividend Paid on Equity Shares	74.25	74.25
As at 31st March, 2024	**2.70**	**2.70**
Add:Profit/(Loss) for the year	34.62	34.62
Less:Dividend Paid on Prefreence Shares	-	-
Less:Dividend Paid on Equity Shares	-	-
As at 31st March, 2025	**37.32**	**37.32**

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

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 25303354BMLBVD1632

Agarwal Lodha & Co. Kolkata Chartered Accountants

Place: Kolkata
Date: May 08, 2025

For and on behalf of the Board of Directors

Jogbani Highway Pvt. Ltd

Vaibhav Tantia
Director
DIN - 00001345

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Amrit Jyoti Tantia
Director
DIN - 05336986

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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Jogbani Highway Pvt. Ltd

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.

<u>Revenue from construction activity</u>

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.

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

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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.

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

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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.

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.

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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.

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.

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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.

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.

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

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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:

- 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.

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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.

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

Agarwal Lodha & Co. Kolkata Chartered Accountants

Jogbani Highway Pvt. Ltd.

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.

Agarwal Lodha & Co. Kolkata Chartered Accountants

Jogbani Highway Pvt. Ltd

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2025

2. Property, plant and equipment

(Rs. in Lakhs)

Particulars	Land
Gross Block:	
As at 1st April 2023	23.59
Additions	-
Deduction / Disposals	-
As at 31st March 2024	23.59
Additions	-
Deduction - Written off	-
As at 31st March 2025	23.59
Depreciation/Amortisation:	
As at 1st April 2023	-
Charge for the year (109.30)	-
Deduction / Disposals	-
As at 31st March 2024	-
Charge for the year	-
Deduction - Written off	-
As at 31st March 2025	-
Net Block:	
As at 31st March 2024	23.59
As at 31st March 2025	23.59

3. Deferred tax assets (net)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Non - Current	Non - Current
Deferred tax assets		
- Expenses allowable against taxable income in future years	-	-
Less.		
Timing difference on depreciable assets	-	-
Net Deferred tax assets (net)	**-**	**-**

4.Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Unsecured, Considered good		
-Trade Receivables	-	216.00
	-	**216.00**

5. Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Balances with banks:		
- On current accounts	0.16	0.59
Cash on hand	0.02	0.02
	0.18	**0.61**

Agarwal Lodha & Co. Kolkata Chartered Accountants

Jogbani Highway Pvt. Ltd

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2025

6. Other current assets (unsecured, considered good)

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Loans & Advances to Related Parties		
-Loans	607.05	389.00
-Advances	-	108.84
-Accrued Interest on Loan	42.89	6.55
Advance Income Tax - TDS	4.77	119.39
Income tax Refundable	83.29	-
	738.00	**623.78**

7. Equity share capital

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Authorized		
5,000,000 (31st March 2025 : 5,000,000) Equity shares of Rs. 10/- each	500.00	500.00
9,10,000 (31st March 2025 : 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 2025 : 4,500,000) Equity shares of Rs. 10/- each	450.00	450.00
2,67,000 (31st March 2025 : 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 NIL (31st March 2024 : Rs. 1.65)

(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 NIL (31st March 2024 : Rs.10)

Agarwal Lodha & Co. Kolkata * Chartered Accountants *

Jogbani Highway Pvt. Ltd *

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2025

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

i. Equity Shares

Name of the shareholder	As at 31st March 2025	As at 31st March 2024
GPT Infraprojects Limited		
i. No of shares held	45,00,000	45,00,000
ii. Percentage of holding	100.00%	100.00%

ii. 12% Non Cumulative Redeemable Preference Shares

Name of the shareholder	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
	No. of Shares held	No. of Shares held
Equity Shares	45,00,000	45,00,000
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 2025	As at 31st March 2024
Surplus in the statement of profit and loss		
Balance as per last financial statements	2.70	(262.18)
Add:Profit for the year	34.62	363.16
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	**37.32**	**2.70**
Total Other Equity	**37.32**	**2.70**

9. Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Trade Payables	0.12	0.01
	0.12	**0.01**

Agarwal Lodha & Co. Kolkata Chartered Accountants

Jogbani Highway Pvt. Ltd

Jogbani Highway Private Limited
Company Identification No - U45400WB2010PTC150039
Notes to Financial Statements as at and for the period ended 31st March 2025

10. Other financial liabilities

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Other Payables		
- Expenses payable (other than trade payable)	0.24	0.12
- TDS Payable	-	108.94
	0.24	**109.06**

11. Provisions

(Rs. in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
	Current	Current
Provision for Income Tax	7.09	35.21
	7.09	**35.21**

12. Other Income

(Rs. in Lakhs)

Particulars	2024 - 25	As at 31st March 2024
	Current	Current
Interest Income on Loan Given	47.66	7.28
Interest Income on Income tax refund	2.82	-
	50.48	**7.28**

13. Other expenses

(Rs. in Lakhs)

Particulars	2024 - 25	2023 - 24
Professional and legal fees	4.56	4.11
Rates & Taxes	0.10	-
Filing fees	0.27	0.05
Bank charges	0.01	0.04
Payment to auditor		
- As audit fees	0.12	0.12
	5.06	**4.32**

Agarwal Lodha & Co. Kolkata * Chartered Accountants *

Jogbani Highway Pvt. Ltd *

NOTES TO FINANCIAL STATEMENT AS AT AND FOR THE YEAR ENDED 31st MARCH, 2025

NOTE - 14 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 – 15 Contingent Liabilities Not Provided For:

Particulars	FY 2024 – 25 Rs. in Lakhs	FY 2023 – 24 Rs. in Lakhs
(a) Disputed Income Tax Demand for the A.Y 2011-12 Under Appeal	-	285.40

NOTE – 16 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 2025. 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 – 17 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 – 18 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. Amrit Jyoti Tantia, Director
b)	Holding Company	:	GPT Infraprojects Limited
c)	Enterprises owned or significantly influenced by the KMP/KMP's relatives		GPT Sons Private Limited

Jogbani Highway Pvt. Ltd

b. Details of transactions and Balances outstanding:

Nature of Transactions	Enterprises owned or significantly influenced by the KMP/KMP's relatives (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)
GPT Sons Private Limited	47.66 (-)	- (-)	47.66 (-)
Settlement Claim Paid			
GPT Infraprojects Limited	- (-)	- (5447)	- (5447)
Balance Outstanding as at the year end – Debit			
GPT Infraprojects Limited	- (-)	- (504.39)	- (504.39)
GPT Sons Private Limited	649.94 (-)	- (-)	649.94 (-)

Figure in Bracket represents Previous Year Figure.

NOTE – 19 EARNING PER SHARES:

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

Particulars	2024 – 25 (Rs. in Lakhs)	2023 – 24 (Rs. in Lakhs)
Net Profit / (Loss) as per Profit & Loss Statement	34.62	363.16
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	0.77	8.07
Diluted EPS	0.77	8.07

NOTE – 20 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 – 21 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.

Agarwal Lodha & Co. Kolkata Chartered Accountants

Jogbani Highway Pvt. Ltd

NOTE – 22 SETTLEMENT OF ARBITRATION AWARD UNDER VIVAD SE VISHWAS SCHEME:

During the previous 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.

NOTE-23 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

Vikram Agarwal

C.A. Vikram Agarwal
Partner
Membership No.- 303354
UDIN: 25303354BMLBVD1632

Place : Kolkata
Date : May 08, 2025

Agarwal Lodha & Co. Kolkata Chartered Accountants

For and on behalf of the Board of Directors

Jogbani Highway Pvt. Ltd

Vaibhav Tantia
Director
DIN – 00001345

Jogbani Highway Pvt. Ltd

Amrit Jyoti Tantia
Director
DIN - 05336986

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 2025
(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, 2025		As at 31st March, 2024		Ratio as on	Ratio as on	Variation	Reason
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	31st March 2025	31st March 2024	% 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	738.18	7.45	840.39	144.28	**99.08**	**5.82**	1601.11%	Due Increase in current Asset & Decrease in current liabilities
(b)	Debt-Equity Ratio (in times)	Debt / Equity	Debt= Nil	Equity= Equity + Reserve and Surplus	-	754.32	-	719.70	-	-	-	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	34.62	-	363.16	-	-	-	-	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	34.62	754.32	363.16	719.70	**4.59%**	**50.46%**	-45.87%	Due to Lower Revenue
(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	-	754.32	-	719.70	-	-	-	Not Applicable
(i)	Net Profit Ratio (in %)	Net Profit / Net Sales	Net Profit	Net Sales	34.62	-	363.16	-	-	-	-	Not Applicable
(j)	Return on Capital Employed (in %)	EBIT / Capital Employed	EBIT= Earnings before interest and taxes	Capital Employed= Total Assets - Current Liability	45.42	754.32	489.19	719.70	**6.02%**	**67.97%**	-61.95%	Due to Lower Revenue
(k)	Return on Investment (in %)	Net Profit / Net Investment	Net Profit	Net Investment= Shareholders Fund	34.62	754.32	363.16	719.70	**4.59%**	**50.46%**	-45.87%	Due to Lower Revenue

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

Vikram Agarwal

CA Vikram Agarwal
Partner
Membership no - 303354
UDIN: 25303354BMLBVD1632

Place: Kolkata
Date: May 08, 2025

Agarwal Lodha & Co. ★ Chartered Accountants ★ Kolkata

For and on behalf of the Board of Directors

Vaibhav Tantia
Director
DIN - 00013[illegible]

Jogbani Highway Pvt. Ltd ★

Amrit Jyoti Tantia
Director
DIN - 05336986

Jogbani Highway Pvt. Ltd ★

GPT CONCRETE PRODUCTS SOUTH AFRICA (PROPRIETARY) LIMITED

Registration number : 2007/031165/07

ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2025

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

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

Report on the Annual Financial Statements to the Directors of GPT Concrete Products South Africa (Proprietary) Limited

We have audited the annual financial statements of GPT Concrete Products South Africa (Proprietary) Limited set out on pages pages 6 to 24, which comprise the statement of financial position as at 31 March 2025 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 annual financial statements present fairly, in all material respects, the financial position of GPT Concrete Products South Africa (Proprietary) Limited as at 31 March 2025, 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 26 in the annual financial statements, which details that a material uncertainty exists related to a going concern. As stated in note 26 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 25 to 26. 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.

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.

Newcastle
60 Gemsbok Avenue,
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Tel: 034 315 4014

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

INDEPENDENT AUDITOR'S REPORT (continued)

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 annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair

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.

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 eighth 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 : 6/5/2025

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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 (IFRS). The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the International Financial Reporting Standards (IFRS) 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 set 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 annual 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 2026 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 to 4.

The annual financial statements set out on pages 6 to 24, which have been prepared on the going concern basis, were approved by the board of directors and were signed on their behalf by:

Atul Tantia	Duduzile Cynthia Patience Mazibuko
06/05/2025	06/05/2025
Date	Date

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
Duduzile Cynthia Patience Mazibuko	South African
Lawrence Thulani Mthethwa	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 annual 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 (2024: 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 26 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	2025 R	2024 R
ASSETS			
Non - current Assets		**36,117,837**	**35,978,110**
Property, plant and equipment	3	28,045,778	31,271,504
Deferred tax asset	4	8,072,059	4,706,606
Current Assets		**55,678,002**	**58,015,809**
Cash and cash equivalents	5	100,092	1,013,860
Inventories	6	26,712,134	55,521,798
Trade and other receivables	7	28,865,776	1,480,151
TOTAL ASSETS		**91,795,839**	**93,993,919**
EQUITY AND LIABILITIES			
Equity		**(13,026,622)**	**(7,408,874)**
Share capital	8	50,000	50,000
Retained earnings		(13,076,622)	(7,458,874)
Non - current Liabilities		**84,506,803**	**83,293,856**
Loans from shareholders	9	84,506,803	83,293,856
Current Liabilities		**20,315,658**	**18,108,937**
Bank overdraft	5	11,492,533	12,647,916
Dividend payable		180,000	180,000
Trade and other payables	11	8,643,125	5,281,021
TOTAL EQUITY AND LIABILITIES		**91,795,839**	**93,993,919**

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2025 R	2024 R
Revenue	12	**63,502,859**	**38,460,030**
Cost of sales	13	(59,682,123)	(22,965,142)
Gross profit		**3,820,736**	**15,494,889**
Other income	14	931,073	211,535
Investment income	15	41,774	22,000
Administrative and other expenditure (page 26)		(8,755,553)	(9,709,235)
Operating (loss) / profit before finance costs		**(3,961,970)**	**6,019,189**
Finance costs	16	(5,021,231)	(5,358,218)
(Loss) / profit before taxation		**(8,983,201)**	**660,971**
Taxation	18	3,365,453	(174,413)
Total comprehensive (loss) / income for the year		**(5,617,748)**	**486,558**

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Retained income R	Total equity R
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)**
Total comprehensive loss for the year	-	(5,617,748)	(5,617,748)
Balance at 31 March 2025	**50,000**	**(13,076,622)**	**(13,026,622)**

STATEMENT OF CASH FLOWS

	Notes	2025 R	2024 R
Cash flows from operating activities			
Cash receipts from customers		37,048,307	50,295,870
Cash paid to suppliers and employees		(32,262,870)	(44,335,102)
Cash generated from operations	20	4,785,437	5,960,768
Finance costs		(5,021,231)	(5,358,218)
Cash (utilised in) / generated from operating activities		**(235,794)**	**602,550**
Cash flows from investing activities			
Purchase of property, plant and equipment	3	(777,312)	(722,999)
Investment income		41,774	22,000
Cash utilised in investing activities		**(735,538)**	**(700,999)**
Cash flows from financing activities			
Proceeds from shareholders' loan		1,212,947	2,392,190
Cash generated from financing activities		**1,212,947**	**2,392,190**
Net movement in cash and cash equivalents		**241,615**	**2,293,741**
Cash and cash equivalents at beginning of the year		(11,634,056)	(13,927,797)
Cash and cash equivalents at end of the year	5	**(11,392,441)**	**(11,634,056)**

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: Property, plant and equipment, useful lives, impairment of assets and inventories.

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 assets 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.

1.2. Property, plant and equipment (continued)

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:	Useful life:
Buildings	10 years
Furniture and fittings	8 years
IT equipment	5 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 recognised in profit or loss in the period.

1.3. 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.

1.4. 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.

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.

Bank overdraft

Bank overdraft is initially measured at fair value, and is 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).

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.

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 on the basis of 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.

Share capital and equity

An equity instrument is any contract that evidences a residual interest in the asset of a company after deducting all of its liabilities.

Ordinary shares are classified as equity.

1.5. 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.

1.6. 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, non - cash 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.

1.7. 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 company 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.

1.8. 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;
- 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.

1.9. Taxation

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary 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

Deferred tax is recognised as income or expense and included in profit or loss for the period, except to the extent that the tax arises from:

(a) A transaction or event which is recognised, in the same or a different period, directly in equity, or

(b) A business combination.

Deferred tax is 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.

1.10. Government grants

Grants from the government are recognised 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.

1.11. 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 after 1 January 2023)

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

	2025			2024		
	Cost / valuation	**Accumulated depreciation**	**Carrying value**	**Cost / valuation**	**Accumulated depreciation**	**Carrying value**
Building	25,280,500	(22,205,528)	3,074,972	25,280,500	(22,023,221)	3,257,279
Furniture and fixtures	201,160	(181,044)	20,116	201,160	(181,044)	20,116
IT equipment	101,371	(91,234)	10,137	101,371	(91,234)	10,137
Laboratory equipment	306,869	(276,182)	30,687	306,869	(276,182)	30,687
Leasehold improvements	13,611,177	(10,344,495)	3,266,682	13,611,177	(9,255,601)	4,355,576
Motor vehicles	765,100	(688,590)	76,510	765,100	(688,590)	76,510
Office equipment	253,311	(227,980)	25,331	253,311	(227,980)	25,331
Plant and machinery	130,895,282	(109,518,093)	21,377,189	130,165,282	(106,800,609)	23,364,673
Other property, plant and equipment	2,598,108	(2,433,954)	164,154	2,550,796	(2,419,601)	131,195
	174,012,878	**(145,967,100)**	**28,045,778**	**173,235,566**	**(141,964,062)**	**31,271,504**

Reconciliation of property, plant and equipment - 2025

	Opening balance	**Additions**	**Depreciation**	**Closing balance**
Building	3,257,279	-	(182,307)	3,074,972
Furniture and fixtures	20,116	-	-	20,116
IT equipment	10,137	-	-	10,137
Laboratory equipment	30,687	-	-	30,687
Leasehold improvements	4,355,576	-	(1,088,894)	3,266,682
Motor vehicles	76,510	-	-	76,510
Office equipment	25,331	-	-	25,331
Plant and machinery	23,364,673	730,000	(2,717,484)	21,377,189
Other property, plant and equipment	131,195	47,312	(14,353)	164,154
	31,271,504	**777,312**	**(4,003,038)**	**28,045,778**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025 R	2024 R

3. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - 2024

	Opening balance	Additions	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
Office equipment	22,017	-	3,314	25,331
Plant and machinery	25,153,171	685,780	(2,474,278)	23,364,673
Other property, plant and equipment	49,998	37,219	43,978	131,195
	34,210,886	**722,999**	**(3,662,381)**	**31,271,504**

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 recognised evenly every year.

4. Deferred tax asset

	2025 R	2024 R
Accelerated capital allowances for tax purposes	(6,376,578)	(7,816,072)
Tax on assessed loss	12,888,734	10,733,578
Unrealised foreign exchange differences	1,559,903	1,789,100
	8,072,059	**4,706,606**

Reconciliation of deferred tax asset:

	2025 R	2024 R
At beginning of the year	4,706,606	4,881,019
Increase / (utilisation) in assessed loss	2,155,157	(15,771)
Originating temporary difference on tangible fixed assets	1,439,493	(630,319)
Unrealised foreign exchange differences	(229,197)	471,677
	8,072,059	**4,706,606**

5. Cash and cash equivalents

	2025 R	2024 R
Cash on hand	771	256
Nedbank	98,080	710,500
State Bank of India	1,241	303,104
State Bank of India - overdraft	(11,492,533)	(12,647,916)
	(11,392,441)	**(11,634,056)**

Disclosed as:

	2025 R	2024 R
Current assets	100,092	1,013,860
Current liabilities	(11,492,533)	(12,647,916)
	(11,392,441)	**(11,634,056)**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025 R	2024 R

5. Cash and cash equivalents (continued)

An overdraft facility of R13 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 R46.83 Million from GPT Investment Pvt Limited.

6. Inventories

	2025 R	2024 R
Direct consumables	164,377	191,706
Finished goods	26,043,480	53,327,951
Raw material components	504,277	2,002,141
	26,712,134	**55,521,798**

7. Trade and other receivables

	2025 R	2024 R
Deposits	465,821	436,200
Estate late - R A Mthethwa	900,001	900,001
Staff advances	25,000	2,000
Trade receivables	27,474,954	141,950
	28,865,776	**1,480,151**

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 2025 R Nil (2024 : R Nil) were past due but not impaired.

The ageing of the trade receivables is as follows:

	2025 R	2024 R
Neither past due nor impaired	27,474,954	141,950
30 to 60 days but not impaired	-	-

Trade and other receivables impaired:

As of 31 March 2025, no trade and other receivables were impaired and provided for.

	2025 R	2024 R
	27,474,954	**141,950**

8. Share capital

	2025 R	2024 R
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**

NOTES TO THE FINANCIAL STATEMENTS (continued)

	2025 R	2024 R
9. Loans from shareholders		
GPT Infraprojects Limited	12,564,499	12,447,446
GPT Investments Private Limited - loan 1	46,830,314	44,535,436
GPT Investments Private Limited - loan 2	25,111,990	26,310,974
	84,506,803	**83,293,856**

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% (2024 : 10.75%). This loan is repayable on demand.
The loan with GPT Investments Private Limited (loan 1) is unsecured and interest bearing. Interest on this loan is charged at 7% (2024 : 7%) . The loan is repayable once the loan from State Bank of India has been repaid. The company has agreed to assist the company by subordinating their loan, in favour of other creditors of the company 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.

	2025 R	2024 R
10. Financial liabilities by category		
The accounting policies for financial instruments have been applied to the line items below:		
Cash and cash equivalents - bank overdraft	8,643,125	5,281,021
Loan from shareholders	84,506,804	83,293,856
Trade and other payables	11,492,533	12,647,916
	104,642,462	**101,222,793**
11. Trade and other payables		
Accrued expense	160,875	26,233
SARS - VAT	3,476,496	189,808
Trade payables	3,178,781	3,612,160
Withholding tax	1,826,973	1,452,820
	8,643,125	**5,281,021**
12. Revenue		
Sale of goods	**63,502,859**	**38,460,030**
13. Cost of sales		
Consumables and sundries	332,009	336,738
Cost of goods sold	37,715,907	19,474,975
Depreciation	3,988,685	3,736,189
Employee costs	2,154,867	2,492,241
Insurance	155,332	139,563
Motor vehicle fuel and oil	254,166	296,452
Rental equipment	2,075,481	2,261,300
Repairs and maintenance	644,534	707,167
Water and electricity	656,095	145,607
Write down of inventories to net realisable value	11,705,047	(6,625,090)
	59,682,123	**22,965,142**

	2025 R	2024 R
14. Other income		
Discount received	80,397	3,614
Insurance claims	-	202,692
Gain on foreign exchange	848,877	-
SETA grant	1,799	5,229
	931,073	**211,535**
15. Investment income		
Interest received - investments	29,621	22,000
Other interest received	12,153	-
	41,774	**22,000**
16. Finance costs		
GPT Infraprojects Limited	2,549,864	2,596,226
GPT Investments Private Limited	1,191,667	1,213,333
Interest from suppliers	540	81
State Bank of India	1,279,160	1,548,578
	5,021,231	**5,358,218**
17. Operating (loss) / profit before finance costs		
Operating (loss) / profit before finance costs is stated after accounting for the following:		
Auditor's remuneration	110,000	-
Depreciation on property, plant and equipment	2,089,834	2,187,494
Employee cost - administration	2,776,143	1,660,317
Employee cost - cost of sales	332,009	336,738
Profit on exchange difference	(848,877)	1,746,953
18. Taxation		
SA normal tax	**(3,365,453)**	**174,413**
Deferred tax (note 4)	(3,365,453)	174,413
Reconciliation between accounting profit and tax expense:		
(Loss) / profit before taxation	(8,983,201)	660,971
Tax thereon of 27%	(2,425,464)	178,462
Reconciling items:		
Other tax allowances, non - deductible expenses and exempt income	17,250	(4,049)
Underprovision of deferred tax asset in prior year	(957,239)	-
	(3,365,453)	**174,413**
19. Auditor's remuneration		
Fees	**110,000**	**-**

	2025 R	2024 R
20. Cash generated from operations		
(Loss) / profit before taxation	(8,983,201)	660,971
Adjustments for:		
Depreciation	4,003,038	3,662,381
Finance costs	5,021,231	5,358,218
Investment income	(41,774)	(22,000)
Changes in working capital:		
Movement in inventories	28,809,664	(4,584,148)
Movement in trade and other payables	3,362,104	(10,738,959)
Movement in trade and other receivables	(27,385,625)	11,624,305
	4,785,437	**5,960,768**
21. Dividends paid		
Balance at beginning of the year	(180,000)	(180,000)
Dividends declared	-	-
Balance at end of the year	180,000	180,000
	-	-

22. Related parties

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

	2025 R	2024 R
Related party balances:		
Loan accounts - owing / (to) related parties:		
GPT Infraprojects Limited	(12,564,499)	(12,447,446)
GPT Investments Private Limited (loan 1)	(46,830,314)	(44,535,436)
GPT Investments Private Limited (loan 2)	(25,111,990)	(26,310,974)
Amounts included in trade receivables / (trade payable) regarding related parties:		
RA Mthethwa (Estate late)	900,001	900,001
GPT TransNamib Concrete (Pty) Limited	141,950	141,950
Related party transactions:		
Interest paid to related parties:		
GPT Infraprojects Limited	1,191,667	1,213,333
GPT Investments Private Limited	2,549,864	2,596,226

	2025 R	2024 R
22. Related parties (continued)		
Consulting fees paid to related parties:		
GPT Investments Private Limited	3,777,645	3,337,650
Sales to related parties:		
GPT TransNamib Concrete (Pty) Limited	-	141,950

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

	2025 R	2024 R
Salaries paid to related parties:		
DCP Mazibuko	128,621	95,294
LT Mthethwa	128,621	95,364

23. Directors' emoluments

	2025 R	2024 R
Non - executive		
DCP Mazibuko	128,621	95,364
LT Mthethwa	128,621	95,294
	257,242	**190,658**

24. 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 2025 and 2024 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 : R18.3032 (2024 : R18.9697). The source of these rates is the interbank rate of Nedbank Limited.

Foreign currency exposure at the end of the reporting period.

	2025 R	2024 R
Liabilities		
GPT Investments (Pvt) Limited 2025 : $ 1 387 000 (2024 : $ 1 387 000)	**25,111,990**	**26,310,974**

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 2025	**Less than 1 year**	**Between 1 and 5 years**	**Over 5 years**
Borrowings	8,643,125	84,506,803	-
Trade and other payables	11,492,533	-	-
	20,135,658	**84,506,803**	**-**

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**	**-**

25. Lease renewal

The company leases its manufacturing premises located in Danskraal, Ladysmith, KwaZulu Natal 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.

26. Material uncertainty related to going concern

During the financial year, the company's factory operations were suspended for a period of five months due to a lack of orders from its primary customer, Transnet Freight Rail. This disruption was a result of Transnet initiating a restructuring of its operations and responsibilities, which has delayed the release of new tenders. According to the CEO of GPT Concrete Products South Africa (Pty) Ltd, new tenders are expected to be issued from June 2025. However, there is currently no certainty regarding whether any of these tenders will be awarded to the company. In addition to regular tenders, the company occasionally supplies emergency requirements to Transnet Freight Rail, benefiting from its strategic location. As at the reporting date, the company's liabilities exceeded its assets. Nevertheless, a related party has subordinated a loan to support the company, which has helped mitigate immediate financial pressure. The ability of the company to continue as a going concern is primarily dependent on securing future contracts from Transnet Freight Rail. While there is no assurance that such tenders will be awarded, the directors believe there is a reasonable expectation of success, based on the company's 15-year relationship with Transnet and the fact that the company has already received sufficient orders to support operations through to July 2025. Accordingly, the directors are of the opinion that the going concern basis of accounting remains appropriate in the preparation of the annual financial statements.

27. Effect of change in accounting estimate in prior year

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 company'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	4,003,038
Depreciation based on previous estimates	12,224,065
Effect of the change in accounting estimates	(8,221,027)

DETAILED INCOME STATEMENT

	2025 R	2024 R
Revenue	**63,502,859**	**38,460,030**
Cost of sales	**(59,682,123)**	**(22,965,142)**
Opening stock	(55,521,798)	(50,937,650)
Purchases	(30,872,459)	(27,549,290)
Closing stock	26,712,134	55,521,798
Gross profit	**3,820,736**	**15,494,888**
Other income	931,073	211,535
Investment income	41,774	22,000
Administrative and other expenditure (page 26)	(8,755,553)	(9,709,234)
Operating (loss) / profit before finance costs	**(3,961,970)**	**6,019,189**
Finance costs	(5,021,231)	(5,358,218)
(Loss) / profit before taxation	**(8,983,201)**	**660,971**
Taxation	3,365,453	(174,413)
Total comprehensive (loss) / income for the year	**(5,617,748)**	**486,558**

DETAILED INCOME STATEMENT (continued)

	2025 R	2024 R
Administrative and other expenditure	**8,755,553**	**9,709,234**
Accounting fees	46,915	60,697
Auditor's remuneration	110,000	-
Bank charges	77,734	92,691
Business promotion	8,000	-
Cleaning	9,943	10,080
Computer expenses	18,148	17,560
Consulting fees	3,843,230	3,412,024
Depreciation, amortisation and impairments	14,353	(73,807)
Directors' fees	257,242	190,657
Donations	63,887	20,000
Employee costs	2,518,901	1,469,660
Entertainment expenses	4,124	42,508
Freight and clearing	-	147,900
General expenses	99,112	10,171
Insurance	44,323	40,529
Loss on foreign exchange	-	1,746,953
Motor vehicle expenses	171,726	110,544
Postage	4,591	2,576
Printing and stationery	11,721	4,102
Repairs and maintenance	4,500	284,239
Secretarial fees	25,635	24,795
Staff welfare	98,613	65,826
Security	469,726	441,255
Transport and freight	366,317	1,287,985
Travelling	432,236	264,326
Telephone and fax	54,576	35,963
Cost of sales	**59,682,123**	**22,965,142**
Cost of goods sold	37,715,907	19,474,975
Write down of inventories to net realisable value	11,705,047	(6,625,090)
Direct costs allocated to cost of sales:		
Consumables and sundries	332,009	336,738
Depreciation	3,988,685	3,736,189
Employee costs	2,154,867	2,492,241
Insurance	155,332	139,563
Motor vehicle fuel and oil	254,166	296,452
Rental factory and equipment	2,075,481	2,261,300
Repairs and maintenance	644,534	707,167
Water and electricity	656,095	145,607
Finance costs	**5,021,231**	**5,358,218**
GPT Infraprojects Limited	1,191,667	1,213,333
GPT Investments Private Limited	2,549,864	2,596,226
Interest on suppliers	540	81
State Bank of India	1,279,160	1,548,578

GPT Investments Private Limited

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Corporate data

		Date of appointment	Date of Resignation
Directors:	Atul Tantia	31 March 2008	-
	Shree Gopal Tantia	31 March 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
Auditors:	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

Directors' report
For the year ended 31 March 2025

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 2025.

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 (2024: 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 their reappointment will be proposed at the next annual meeting.

By order of the Board

Director: Date: 25.04.2025

Secretary's certificate
For the year ended 31 March 2025

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 2025, 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:…25/04/2025……………………

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 35 which comprise the statement of financial position as at 31 March 2025, 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 2025, 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.

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: 25.04.2025

INDEPENDENT MEMBER

GPT Investments Private Limited

Statement of profit or loss and other comprehensive income
For the year ended 31 March 2025

	Notes	2025 USD	2024 USD
Revenue	6	**326,108**	270,825
Expenses			
Salaries		**179,636**	214,700
Legal and professional fees		**9,930**	6,125
Audit and accounting fees		**4,310**	5,396
Licence fees		**3,800**	2,325
Bank charges		**275**	436
Total expenses		**197,951**	228,982
Profit from operating activities		**128,157**	41,843
Finance income	7	**105,030**	105,317
Profit before taxation		**233,187**	147,160
Income tax expense	8	**(22,910)**	(9,916)
Profit for the year		**210,277**	137,244
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	**15,800**	(85,629)
Total comprehensive income for the year		**226,077**	51,615

The notes on pages 11 to 35 form part of these financial statements.

GPT Investments Private Limited

Statement of financial position
As at 31 March 2025

	Notes	**2025 USD**	2024 USD
ASSETS			
Non-current assets			
Financial assets at fair value through other comprehensive income	9	**830,643**	814,843
Loan receivable	10	**4,060,609**	3,955,579
Total non-current assets		**4,891,252**	4,770,422
Current assets			
Other receivables	11	**1,974,207**	1,944,207
Cash and cash equivalents		**20,793**	1,362
Total current assets		**1,995,000**	1,945,569
Total assets		**6,886,252**	6,715,991
EQUITY AND LIABILITIES			
Equity			
Stated capital	12	**2,000,000**	2,000,000
Fair value reserve		**(78,591)**	(94,391)
Retained earnings		**4,948,339**	4,738,062
Total equity		**6,869,748**	6,643,671
LIABILITIES			
Current liability			
Other payables	13	**1,052**	62,847
Tax Payable	8	**15,452**	9,473
Total current liabilities		**16,504**	72,320
Total equity and liabilities		**6,886,252**	6,715,991

These financial statements have been approved by the Board on ……25/04/2025…………… and signed on its behalf by:

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

The notes on pages 11 to 35 form part of these financial statements.

GPT Investments Private Limited

Statement of changes in equity
For the year ended 31 March 2025

	Stated capital	Fair value reserve	Retained earnings	Total equity
	USD	**USD**	**USD**	**USD**
Balance at 1 April 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
Total comprehensive income for the year				
Profit for the year	-	-	**210,277**	**210,277**
Other comprehensive income	-	**15,800**	-	**15,800**
Transaction with owner of the Company				
Dividend	-	-	-	-
Balance at 31 March 2025	**2,000,000**	**(78,591)**	**4,948,339**	**6,869,748**

The notes on pages 11 to 35 form part of these financial statements.

GPT Investments Private Limited

Statement of cash flows
For the year ended 31 March 2025

	2025	2024
	USD	USD
Cash flows from operating activities		
Profit before taxation	**233,187**	147,160
Adjustment for:		
Interest income	**(105,030)**	(105,317)
Cash from operation before working capital changes	**128,157**	41,843
Working capital changes:		
Change in other receivables	**(30,000)**	11,175
Change in other payables	**(61,795)**	(51,799)
Cash generated from operations	**36,362**	1,219
Tax paid	**(18,208)**	(8,518)
Tax refund	**1,277**	923
Net cash (used in)/generated from operating activities	**19,431**	(6,376)
Net (decrease)/increase in cash and cash equivalents	**19,431**	(6,376)
Cash and cash equivalents at 01 April	**1,362**	7,738
Cash and cash equivalents at 31 March	**20,793**	1,362

The notes on pages 11 to 35 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 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 judgements

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of 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 judgements (continued)

Assumption and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 March 2025 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) ***Measurement of fair values***

A number of the Company's accounting policies and disclosures require the determination of fair value, 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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(e) Going concern

The Company's management have made an assessment on the ability of the Company to continue as going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the ability of the Company to continue as going concern. Therefore, the financial statements are prepared on the going concern basis.

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 April 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements, except that the Company now disclose material accounting policies.

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
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

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.

4. Material accounting policies (continued)

(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.

(c) Foreign currency

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

4. Material accounting policies (continued)

(c) Foreign currency (continued)

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. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

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.

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.

4. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

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.

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

4. Material accounting policies (continued)

(d) Financial instruments (continued)

(ii) Classification and subsequent measurement (continued)

Financial assets (continued)

Financial assets – Business model assessment (continued)

• 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.

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 solely 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 par amount, 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 as consistent with this criterion if the fairvalue 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 (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 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.

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.

4. Material accounting policies (continued)

(d) Financial instruments (continued)

iii. Derecognition (continued)

Financial liabilities – Classification, subsequent measurement and gains and losses

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.

Credit-impaired financial assets

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.

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.

4. Material accounting policies (continued)

(f) Impairment (continued)

(i)Non-derivative financial assets (continued)

Credit-impaired financial assets (continued)

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
- 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.

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.

4. Material accounting policies (continued)

(f) Impairment (continued)

(i)Non-derivative financial assets (continued)

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.

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.

4. Material accounting policies (continued)

(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.

Notes to the financial statements
For the year ended 31 March 2025

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 2025	Carrying amount				Fair Value			
	Financial assets at amortised cost	Financial assets at fair value through other comprehensive income	Financial Liabilities at amortised cost	Total	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD	USD	USD	USD	USD
Financial assets measured at fair value								
Financial assets at fair value through other comprehensive income	-	830,643	-	830,643	-	-	830,643	830,643
Financial assets not measured at fair value								
Loan receivable	4,060,609	-	-	4,060,609	-	-	-	-
Other receivables	1,974,207	-	-	1,974,207	-	-	-	-
Cash and cash equivalents	20,793	-	-	20,793	-	-	-	-
	6,055,609	-	-	6,055,609	-	-	-	-
Financial liabilities not measured at fair value								
Other payables	-	-	1,052	1,052	-	-	-	-

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

(a) Accounting classifications and fair value (continued)

31 March 2024	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	-	-	-	-

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 2025 USD	**Financial liabilities 2025 USD**	Financial assets 2024 USD	Financial liabilities 2024 USD
USD	**6,055,608**	**1,052**	5,901,148	62,847
ZAR	**814,843**	**-**	814,843	-
	6,870,451	**1,052**	6,715,991	62,847

Sensitivity analysis – currency risk

Currency	**2025 USD**	2024 USD
ZAR	**8,148**	8,148

A 1 % strengthening of USD against the ZAR at 31 March 2025 would have increased net profit before tax by USD 8,148 (2024: USD 8,148). 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 2025 would have had the exact reverse effect.

(ii) 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 2025 would decrease by USD 5,252 (2023: USD 5,443) attributable to the Company's exposure to interest rates on a variable rate of interest.

5. Financial instruments - Fair value and risk management (continued)

(b) Financial risk management (continued)

• *Interest rate risk (continued)*

Before sensitivity analysis	**Basic Interest rate**		**Average principal amount**		**Interest accrued**	
	2025	2024	**2025**	2024	**2025**	2024
			USD	USD	**USD**	USD
Loan receivable	**5%**	5%	**2,071,818**	2,071,818	**105,030**	105,317

After sensitivity analysis	**Basic Interest rate**		**Average principal amount**		**Interest accrued**	
+25bps	**2025**	2024	**2025**	2024	**2025**	2024
			USD	USD	**USD**	USD
Loan receivable	**4.75% - 5.25%**	4.75% - 5.25%	**2,071,818**	2,071,818	**99,779**	99,874
(Decrease) / Increase in loan interest receivable					**5,252**	5,443

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 only with counterparties that has a good credit rating and management does not expect counter party to fail to meet its obligations.

Exposure to credit risk and Expected Credit Loss assessment:

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

- Loan receivable USD 4,060,609
- Other receivables USD 1,974,207
- Cash and cash equivalents USD 20,793

5. Financial instruments - Fair value and risk management (continued)

(b) Financial risk management (continued)

(b) Credit risk (continued)

Exposure to credit risk and Expected Credit Loss assessment:

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 managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they become due without incurring unacceptable losses or risking damage to the Company's reputation.

	Within one year	Within one to five years	Total
31 March 2025	**USD**	**USD**	**USD**
Financial liabilities			
Other payables	**1,052**	**-**	**1,052**
31 March 2024	USD	USD	USD
Financial liabilities			
Other payables	62,847	-	62,847

6. Revenue

A. Revenue streams

The Company generates revenue primarily from management service fees.

	2025 USD	2024 USD
Revenue from contract with customers		
Management service fees	**326,108**	270,825
Total revenue	**326,108**	270,825

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.

	2025 USD	2024 USD
Primary geographical market		
South Africa	**326,108**	270,825
Major product line		
Management services	**326,108**	270,825
Timing of revenue recognition		
Services provision over time	**326,108**	270,825

(a)Performance obligations and revenue recognition policies

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

7. Finance income

	2025 USD	2024 USD
Interest income on loan receivable	**105,030**	105,317

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:

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

	2025	2024
	USD	USD
Charge for the year	**22,910**	9,916
Income tax expense	**22,910**	9,916

Reconciliation of effective tax:

	2025	2024
	USD	USD
Profit before taxation	**233,187**	147,160
Income tax at 15%	**34,978**	22,074
Unauthorised deductions	**536**	480
Exempt income	**(12,604)**	(12,638)
Tax for the year	**22,910**	9,916

8. Taxation (continued)

Current tax liability

	2025 USD	2024 USD
Balance at 01 April	**9,473**	8,075
Tax charge for the year	**22,910**	9,916
Tax paid during the year	**(18,208)**	(8,518)
Tax refund	**1,277**	-
Balance at 31 March	**15,452**	9,473

9. Financial assets at fair value through other comprehensive income

	2025 USD	2024 USD
Cost:		
At 01 April	**909,234**	909,234
At 31 March	**909,234**	909,234
Unrealised (depreciation)/appreciation		
At 01 April	**(94,391)**	(8,762)
Unrealised loss on fair value	**15,800**	(85,629)
At 31 March	**(78,591)**	(94,391)
Fair value		
At 31 March	**830,643**	814,843

Name of company	Type and number of shares	% holdings	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

Investment consists of unquoted shares in subsidiary.

	2025 USD	2024 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	**1,883,761**	1,778,444
Movement during the year	**105,030**	105,317
At 31 March	**1,988,791**	1,883,761
Carrying value:		
At 31 March	**4,060,609**	3,955,579

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

	2025 USD	2024 USD
Management service fees receivable	**1,974,207**	1,944,207

12. Stated capital

	2025 USD	2024 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

	2025 USD	2024 USD
Employee costs	**1,052**	55,722
Accrued expenses	**-**	7,125
	1,052	62,847

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:

	Nature	**2025 USD**	2024 USD
Transactions during the year:			
GPT Concrete Products South Africa Pty Ltd	Management fees accrued	**326,108**	270,825
GPT Concrete Products South Africa Pty Ltd	Management fees settled	**326,108**	-
GPT Concrete Products South Africa Pty Ltd	Interest accrued	**105,030**	105,317
Balances outstanding at 31 March:			
GPT Concrete Products South Africa Pty Ltd	Management fees receivable	**1,974,207**	1,944,207
GPT Concrete Products South Africa Pty Ltd	Loan receivable	**2,071,818**	2,071,818
GPT Concrete Products South Africa Pty Ltd	Interest receivable	**1,988,791**	1,883,761

Compensation to key management personnel

The Company did not pay any compensation to its key management personnel during the year (2024: 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 group's capital management objectives.

15. Capital management (continued)

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

Pursuant to a written resolution of directors dated 01 April 2025, the directors have approved the declaration of a dividend of USD 200,000 to the sole shareholder of the Company, GPT Infraprojects Limited.

There has been no other 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

29 April 2025

Dear Sirs

RE: GPT Investments Private Limited year ended 31 March 2025

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 2025.

Lancasters

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

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

GGi
INDEPENDENT MEMBER

Deloitte.

RMS GPT Ghana Limited

Report and Financial Statements
31 March 2025

CLASSIFICATION: CONFIDENTIAL

RMS GPT Ghana Limited

Reports and financial statements

For the year ended 31 March 2025

contents

Corporate information

For the year ended 31 March 2025

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 OmniBSIC Bank Ghana Limited

Report of the board of directors

For the year ended 31 March 2025

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 2025.

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:

	2025	2024
	GH¢	GH¢
Opening Balance	**(11,373,848)**	678,385
Loss for the year	**(22,357,870)**	(12,052,234)
Closing Balance	**(33,731,719)**	(11,373,848)

3. Going Concern

The Company reported a net loss of GH¢22.36 million for the year ended 31 March 2025 (2024: GH¢ 12.05 million). The Directors of the company acknowledge that the Company is yet to commence operations and has undertaken to continue providing the company with the necessary financial support to settle its liabilities as they fall due in the ordinary course of business. The financial statements have been prepared based on accounting policies applicable to a going concern.

The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.

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 year 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 year under review. (2024: Nil)

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.

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 year.(2024:Nil)

9. Directors' capacity building

The Company did not undertake any capacity building activities or training for its Board of Directors during the year ended 31 March 2025.

10.Shareholders

The shareholding of the Company as at March 31, 2025 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 year 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 2025, the amount payable in respect of audit fees was GH¢110,196.87(2024: GH¢ 142,170.00).

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 28 were approved by the Board and were signed on their behalf by:

Director: .... **Director:** GEORGE KOW ODUM

Date: 15th May, 2025 **Date:** 15th May, 2025

CLASSIFICATION: CONFIDENTIAL

Statement of directors' responsibilities
For the year ended 31 March 2025

The Directors are responsible for preparing financial statements for each financial year, which give a true and fair view of the state of affairs of the Company at the end of the financial year, and of the profit or loss of the company for that year. 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 IFRS Accounting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana, 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.

Deloitte.

P. O. Box GP 453
Accra
Ghana

Deloitte & Touche
Chartered Accountants
The Deloitte Place, Plot No. 71,
Off George Walker Bush Highway
North Dzowulu
Accra
Ghana

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www.deloitte.com/gh

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 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows for the year 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 2025 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.

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 with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana, 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.

Deloitte.

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 year, and

     b. statement of profit or loss and other comprehensive income for the financial year.

Deloitte.

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

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 **Wisdom Kettey (ICAG/P/1788).**

Deloitte & Touche

For and on behalf of Deloitte & Touche (ICAG/F/2025/129)
Chartered Accountants
The Deloitte Place, Plot No. 71,
Off George Walker Bush Highway
North Dzorwulu
Accra, Ghana

May 15, 2025

RMS GPT Ghana Limited

Statement of profit or loss and other comprehensive income

For the year ended 31 March 2025

	Notes	2025 GH¢	2024 GH¢
Revenue		-	-
Cost of Sales		-	-
Gross Profit/(Loss)		-	-
Other Income	4	-	5,561,677
General & Administrative Expenses	5	(12 481 084)	(4,103,529)
Net (Loss)/Profit Before Interest & Tax		(12 481 084)	1,458,149
Interest Expense	6	(14 696 746)	(13,506,855)
Net (Loss) Before Tax		(27 177 830)	(12,048,706)
Taxation	7(c)	4 819 959	(3,527)
Loss for the year		(22 357 870)	(12,052,234)
Other Comprehensive Income/(Loss)		-	-
Total Comprehensive Income for the Year		(22 357 870)	(12,052,234)
Income (Loss)/Surplus - 1st April		(11 373 848)	678,385
Balance as at 31st March		(33 731 719)	(11,373,848)

The accompanying notes are integral part of these financial statements.

RMS GPT Ghana Limited
Statement of financial position
As at 31 March 2025

	Notes	2025	2024
		GH¢	GH¢
Assets			
Non-Current Assets			
Deferred Tax	7(b)	4 816 432	-
Property, Plant & Equipment	8	64 052 606	64,308,369
		68,869,038	64,308,369
Current Assets			
Inventory	9	15 553 748	1,782,866
Advance for Capital Works	16	6 797 741	5,862,930
Current Tax	7(a)	88 253	-
Account Receivables	10	1 235 831	135,788
Other Receivables		1 057 708	519,193
Cash and cash equivalents	11	4 078 854	335,294
		28 812 136	8,636,071
Total Assets		97 681 174	72,944,440
Equity and liabilities			
Equity			
Stated Capital	12	7,284,920	7,284,920
25% Cumulative Redeemable Preference Shares	12	33,705,000	33,705,000
Deposit for Shares	13	180,000	180,000
Income surplus		(33 731 719)	(11,373,848)
Total Equity		7 438 201	29,796,072
Liabilities			
Account payables	14	81 033 762	39,396,460
Short term loans		9 209 210	3,684,100
Current tax liability	7(a)	-	64,282
Deferred tax liability	7(b)	-	3,527
		90 242 973	43,148,368
Total Liabilities		90 242 973	43,148,368
Total Equity & Liabilities		97 681 174	72,944,440

Director: .... **Director:** GEORGE KOW ODUM ....

Date: 15th May, 2025 .... **Date:** 15th May, 2025 ....

The accompanying notes are integral part of these financial statements.

RMS GPT Ghana Limited

Statement of changes in equity

For the year ended 31 March 2025

2025	**Notes**	**April 1st GH¢**	**Movements GH¢**	**March 31st GH¢**
Stated Capital	**12**	**7,284,920**	**-**	**7,284,920**
25% Cumulative Redeemable Preference Shares		**33,705,000**	**-**	**33,705,000**
Deposit for Shares	**13**	**180,000**	**-**	**180,000**
Income Surplus		**(11,373,848)**	**(22 357 870)**	**(33 731 719)**
Total		**29,796,072**	**(22 357 870)**	**7 438 201**

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

The accompanying notes are integral part of these financial statements.

RMS GPT Ghana Limited

Statement of cash flows

For the year ended 31 March 2025

	2025 GH¢	2024 GH¢
Cashflows from operating activities		
Operating Loss	**(27 177 830)**	(12,048,706)
Other Comprehensive Profit/(Loss)	-	-
	(27 177 830)	(12,048,708)
Adjustment for:		
Depreciation	**101 483**	97,958
Net Operating Profit before Investment in working capital	**(27 076 347)**	(11,950,749)
Movement in Inventories	**(13 770 882)**	(1,782,866)
Movement in trade and other receivables	**(2 573 370)**	(2,047,881)
Movement in trade and other payables	**41 807 251**	16,993,337
Cash Generated from Operations	**(1 613 348)**	1,211,841
Corporate Tax Paid	**(152 535)**	(16,701)
Net Cash from Operating Activities	**(1 765 883)**	1,195,141
Cashflows from investing activities		
Acquisition of Property, Plant and Equipment	**(15 667)**	(8,707,035)
Net Cash from/(used) in Investing Activities	**154 281**	(8,707,035)
Cashflows from financing activities		
Equity Shares	-	-
25% Cumulative Redeemable Preference Shares	-	3,330,000
Deposit for Shares	-	180,000
Short Term Loans	**5 525 110**	3,684,100
Net Cash Used in Financing Activities	**5 525 110**	7,194,100
Net Increase/(Decrease) in Cash & Cash Equivalent	**3 743 560**	(317,794)
Cash & Cash Equivalents at beginning of year	**335,294**	653,088
Cash & Cash Equivalents at end of year	**4 078 854**	335,294

The accompanying notes are integral part of these financial statements.

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 years presented, unless otherwise stated.

2.1. Basis of preparation and accounting policies

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana, 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 year in which the estimates is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

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 year.

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 year, 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 year 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 year. 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 years 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 year.

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 year 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 years 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 year.

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 year, 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 years. 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 year 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 year 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 year 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.

2.11 Trade and other receivables – continued

At the end of each reporting year, 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 year, 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 year in which the obligation is incurred.

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 yearly 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, years 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 years 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 year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

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 year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 year. During the current year, 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.

		2025	2024
		GH¢	GH¢
4	**Other income**		
	Exchange Gain/Loss on Foreign Currency Transactions	-	5,561,677
		-	5,561,677

		2024 GH¢	2024 GH¢
5	**General and administrative expenses**		
	Salary Expense	**804 074**	974,216
	Casual Wages & Salaries	**17 056**	82,415
	Staff Meals	**10 988**	48,937
	Staff- Medical, Health & Safety	**6 079**	22 766
	Employer Pension	**104 586**	126,468
	Telephone Cell Phones	**2 203**	3,809
	Internet Bills	**5 459**	1,667
	Transportation	**21 327**	71,676
	Travel & Accom - Local	**19 303**	197,367
	Travel - Oversea	**-**	22,298
	Managerial Service Expense	**2 122 603**	-
	Exchange Loss	**6 316 126**	-
	Accounting Fees	**663 684**	383,763
	Audit Fees	**117 809**	161,725
	Bank Charges	**258 653**	33,976
	Bank Guarantee Expense	**714 464**	-
	Cleaning & Housekeeping-Admin	**15 565**	12,630
	Software Maint., Support & Computer Expenses	**27 261**	17 069
	Consulting Fees - Technical	**-**	9,287
	Consulting Fees - Certification	**16 775**	31,869
	Consulting Fees - Compliance	**2 280**	22,546
	Electricity	**52 918**	1,600
	Fuel - Vehicles	**25 858**	53,497
	Fumigation & Pest Control	**-**	1,100
	Diesel - Generator - Office	**4 500**	3,257
	Business Promotion Expenses	**-**	21,540
	General Expenses - Gifts	**2 260**	425
	Insurance - General	**39 557**	32,293
	Testing and Inspection Expenses	**245 784**	974,490
	Licenses and Fees	**9 625**	22,083
	Permits, Visa Application & Renewal Fees	**25 905**	25,366
	Motor Vehicle Rental Expenses	**-**	64,755
	Printing & Stationery	**3 477**	3,776
	Rent Expense	**201 312**	174 002
	Rep & Maint- Build., Elect., Machinery, Equip. & Motor V.	**30 138**	115 318
	Security Services	**106 848**	110,452
	Penalties & Charges	**385 123**	77,135
	Depreciation	**101 483**	97,958
		12 481 084	4,103,529

6 Interest expense

	2025	2024
	GH¢	GH¢
Interest on 25% Cum. Red. Preference Shares	**13,599,273**	13,301,207
Interest on 12% Short Term Loans	**1,097,473**	205,648
	14,696,746	13,506,855

7(a) Taxation

	Balance	Tax Paid	Charge for the Year	Balance
	GH¢	GH¢	GH¢	GH¢
2023-2024	64,282	-	-	64 282
2025	-	(152,535)	-	(152,535)
	64,282	(152,535)	-	(88,253)

7(b) Deferred tax asset

	2025	2024
	GH¢	GH¢
Opening Balance	**(3,527)**	-
Charge for the year	**4,819,959**	(3,527)
Closing balance	**4,816,432**	(3,527)

7(c) Tax Expense

	2025	2024
	GH¢	GH¢
Corporate tax	-	-
Deferred tax	**4,819,959**	(3,527)
	4,819,959	(3,527)

Notes to the financial statements

For the year ended 31 March 2025

8 Property, plant & equipment

31st March 2025

	Buildings	Plant & Machinery	Motor Vehicles	Furniture & Fittings	Total
Cost	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/04/2024	14 971 111	48 999 849	391,020	44 347	64 406 327
Additions	-	-	-	15 667	15 667
Disposal	-	-	-	-	-
Adjustment to PPE	-	(169 948)	-	-	(169 948)
Balance at 31/03/2025	14 971 111	48 829 901	391,020	60 014	64 252 046
Depreciation					
Balance at 1/04/2024	-	-	87 980	9,978	97,958
Charge for the Year	-	-	87 980	13 503	101 483
Disposal	-	-	-	-	-
Balance at 31/03/2025	-	-	175 959	23 481	199 440
Carrying Amount					
As At 31/03/2025	14 971 111	48 829 901	215 061	36 533	64 052 606
As At 31/03/2024	14 971 111	48,999,849	303,041	34,369	64,308,369

RMS GPT Ghana Limited
Notes to the financial statements
For the year ended 31 March 2025

8.Property, plant & equipment - continued

31st March 2024

Cost	Buildings	Buildings - Capital Work in Progress	Plant & Machinery	Plant & Machinery - Capital Work in Progress	Motor Vehicles	Furniture & Fittings
	GH¢	GH¢	GH¢	GH¢	GH¢	GH¢
Balance at 1/04/2023	-	8,695,795	5,986,140	40,595,331	391,020	31,006
Additions	6,275,317		2,418,377		-	13,341
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
Depreciation						
Balance at 1/04/2023	-	-	-	-	-	-
Charge for the Year	-	-	-	-	-	-
Disposal	-	-	-	-	87,980	9,978
Balance at 31/03/2024	-	-	-	-	87,980	9,978

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	2025 GH¢	2024 GH¢
9 Inventories		
Raw Materials	**13 731 608**	1,067,370
Finished Goods	**622,152**	622,152
Goods In Transit	**1 107 983**	-
Consumables	**92 005**	93,344
	15 553 748	1,782,866

	2025 GH¢	2024 GH¢
10 Account Receivables		
Security Deposits	**17 845**	15,404
Supplier Trade Balance	**890 526**	-
Prepayments	**155 000**	23,027
Employee/Staff Advance	**172 461**	97,357
	1 235 831	135,788

	2025 GH¢	2024 GH¢
11 Cash & Cash Equivalent		
Bank Balance - Local	**25 151**	15,998
- Foreign	**4 052 841**	317,379
Cash in Hand	**863**	1,917
	4 078 854	335,294

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**	**33,705,000**
	7,284,920	**40,989,920**	40 989 920

13 Deposit for shares

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

	2025	2024
Balance - April 1	180,000	
Additions	-	180,000
Balance – March 31	180,000	180,000

14 Account payables

	2025 GH¢	2024 GH¢
Trade Payables	23 768 398	19,861,919
Customer Trade Balance	19 671 777	-
Other Payables	2 276 815	1,894,719
Audit Fees	135 330	175,305
Preference Interest Payable	33 842 758	17,258,868
Loan Interest Payable	1 338 684	205,648
	81 033 762	39,396,460

15 Related party transactions

Related party transactions include financial support and payments made by RMS Concrete Limited, GPT Infraprojects Limited, GPT Investment Private Limited and Mr. Atul to and on behalf of RMS GPT Ghana Limited.

	April 1st GH¢	Additions GH¢	Payments GH¢	March 31st GH¢
RMS Concrete Limited	311,902	1,878,063	19 387 442	21,577,407
GPT Infraprojects Limited	17,162,586	16,855,776	-	34,018,62
GPT Investment Private Limited	-	2,122,603	(456,642)	1,665,961
Mr. Atul Tantia	74,750	12,927	-	87,677
Mr. George K. Odum	-	-	-	-
Mr. Niraj Kumar Sinha	-	-	-	-
Mr. Edward Oppong	-	-	-	-
	17,549,238	20,869,369	18 930 799	57 349 406

16 Advance for capital works:

	2025 GH¢	2024 GH¢
Payments/Advances to Contractors for the Commencement of the Factory Works	6 797 741	5,862,930
	6 797 741	5,862,930

17 Contingent liabilities

There was no contingent liability at the reporting date (2024: Nil).

18. Events after reporting year

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 2025 or its financial performance, which have not been recognized or disclosed in these financial statements.

19. Going concern

The Company reported a net loss of GH¢22.36 million for the year ended 31 March 2025 (2024: GH¢ 12.05 million). The Directors of the company acknowledge that the Company is yet to commence operations and has undertaken to continue providing the company with the necessary financial support to settle its liabilities as they fall due in the ordinary course of business. The financial statements have been prepared based on accounting policies applicable to a going concern.
The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company.