

Independent Auditor's Report

To the Members of **M/s. Geosys India Infrastructures Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/s. Geosys India Infrastructures Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its 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 Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 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 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 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.
- 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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position, except following:

Name of Statute	Nature of dues	Period to which the amount relates	Amount involved in Rs.	Forum where dispute is pending
UP VAT	Post assessment	2015-2016	7,39,238/-	Pending at first level of appeal. (Company is of the view that only Rs.43,500/- is payable and for the remaining amount appeal is filed.



- 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, other than as disclosed in the notes to the accounts, 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;
- v. (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- vi. No dividend have been declared or paid during the year by the company.

Place: Greater Noida

Date: 18/08/2022

UDIN: 22416558AXR5RG2788

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C



Prateek Gupta
Proprietor

Membership No. 416552

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

CIN : U45201UP2008PTC035963

BALANCE SHEET

AS AT 31st. March 2022

Rs. In Thousands

Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	5,000	500
(b) Reserves and Surplus	3	2,44,793	1,84,621
		2,49,793	1,85,121
2 Non-current Liabilities			
(a) Long-term borrowings	4	30,107	35,302
(b) Long-term provisions	5	3,153	1,787
(c) Other long term liabilities		617	-
(d) Deferred tax liabilities	6	-	-
		33,876	37,089
3 Current Liabilities			
(a) Short-term Borrowings		26,062	22,096
(b) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises; and		11,572	11,403
-total outstanding dues of creditors other than microenterprises and small enterprises.		9,807	6,291
(c) Other Current Liabilities	7	58,689	40,501
(d) Short-term Provisions	8	36,778	42,709
		1,42,908	1,23,000
		4,26,578	3,45,211
II. ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment and Intangible assets			
(i) Plant, Property & Equipment	9	70,417	51,010
(ii) Intangible Assets		9	12
(iii) Capital WIP		551	131
(b) Other non-current assets	10	1,38,002	1,12,823
(d) Deferred Tax Assets	6	1,530	370
(e) Non-current investments		21,215	27,685
(f) Long Term Loans and Advances		2,886	2,886
		2,34,610	1,94,917
2 Current Assets			
(a) Inventories	11	48,865	12,964
(b) Trade Receivables	12	1,07,086	1,02,931
(c) Cash and Cash Equivalents	13	19,226	27,754
(d) Short-term Loans and Advances	14	2,142	1,272
(e) Other Current Assets	15	14,649	5,373
		1,91,968	1,50,294
		4,26,578	3,45,211
TOTAL			

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For Prateek Gupta & Co.

Chartered Accountants

F.R.No. 016512C

016512C

PRATEEK GUPTA

Proprietor

Membership No. - 41655

Place: Greater Noida

Date: 18/08/2022

UDIN:

22416552AXFSR62788

On behalf of Board of Directors

Geosys India Infrastructures Private Limited

RAJEEV AGARWAL

Director

DIN 02248525

CHANCHAL AGARWAL

Director

DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

CIN : U45201UP2008PTC035963

PROFIT & Loss Statement

FOR THE YEAR ENDED 31st March 2022

Particulars	Note No.	Rs. In Thousands	
		As at 31.03.2022	As at 31.03.2021
I Revenue from Operations	16	5,51,502	4,31,803
II Other Income	17	3,115	3,347
III Total Revenue (I + II)		5,54,617	4,35,150
IV Expenses:			
Cost of Materials Consumed	18	2,46,673	1,59,589
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap	19	(6,544)	757
Employee Benefits Expense	20	67,837	61,117
Finance Costs	21	4,442	6,636
Depreciation and Amortization Expense	9	9,151	9,312
Other Expenses	22	1,46,870	1,29,199
Total Expenses		4,68,429	3,66,610
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		86,188	68,540
VI Exceptional Items			
VII Profit before Extraordinary Items and Tax (V - VI)		86,188	68,540
VIII Extraordinary Items			
IX Profit before Tax (VII- VIII)		86,188	68,540
X <u>Tax Expense:</u>			
(1) Current Tax		22,676	18,586
(2) Deferred Tax		(1,160)	(724)
(3) Excess/Short Provision relating earlier year tax		-	-
XI Profit (Loss) for the period from Continuing Operations (IX-X)		64,672	50,678
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		64,672	50,678
XVI Prior Period Items		-	45
XVII Profit/(Loss) carried to Balance Sheet		64,672	50,633
XVIII <u>Earnings per Equity Share:</u>			
Basic	23	0.13	1.01
Diluted	24	0.13	1.01

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For Prateek Gupta & Co.
Chartered Accountants
F.R.No. 016512C

PRATEEK GUPTA
Proprietor
Membership No. - 416552
Place : Greater Noida
Date : 18/08/2022

On behalf of Board of Directors
Geosys India Infrastructures Private Limited

RAJEEV AGARWAL
Director
DIN 02248525

CHANCHAL AGARWAL
Director
DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

Note 2

	As at 31.03.2022		As at 31.03.2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Share Capital				
Authorised				
Equity Shares of Rs. 10/- each	10,00,000	10,000	1,00,000	1,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each	5,00,000	5,000	50,000	500
Total	5,00,000	5,000	50,000	500

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	50,000	500	50,000	500
Add: Shares Issued during the year	4,50,000	4,500	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	5,000	50,000	500

b) Rights, preferences and restriction attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive proceeds of assets of the company after payment of all preferential amount. The distribution to holders of equity shares shall be in proportion to the number of equity shares held each of them in the company.

c) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajeev Agarwal	4,50,000	90.00	45,000	90.00
Mrs. Chanchal Agarwal	50,000	10.00	5,000	10.00

d) Shares issued for other than cash, Bonus issue and Shares bought back

No shares were issued for other than cash, bonus shares or bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared

e) Shares held by promoters at the end of the year

Name of the Promoter	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rajeev Agarwal	4,50,000	90.00	45,000	90.00	-
Mrs. Chanchal Agarwal	50,000	10.00	5,000	10.00	-

Note 3

Reserves and Surplus

Surplus

	As at 31.03.2022	As at 31.03.2021	
	Amount (Rs.)	Amount (Rs.)	
As per last Balance Sheet	1,84,621	1,33,989	
Less: Capital Appreciation	(4,500)		
Add: Net Profit transfer from P & L A/c	64,672	50,633	1,84,621
Total	2,44,793	1,84,621	



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	<u>As at 31.03.2022</u> Amount (Rs.)	<u>Rs. In Thousands</u> <u>As at 31.03.2021</u> Amount (Rs.)
Note 4		
Long Term Borrowings		
Secured		
Term Loans		
a. Small Industrial Development Bank Of India	13,920.00	25,895.00
<i>Term Loan taken from SIDBI (Sanction Rs.457 Lakh) and Soft Loan (Sanction Rs.20 Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments</i>		
b. Small Industrial Development Bank Of India	630.00	1,105.00
<i>Interest @ 8.35% for term loan and @ 8.75% for soft loan, Collaterally secured by First Charge on property situated at NOIDA owned by L M Polymers Pvt. Ltd., further personally guaranteed by Directors.</i>		
c. Small Industrial Development Bank Of India	1,730.00	2,570.00
<i>Term Loan taken from SIDBI (Sanction Rs.37.60Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments</i>		
d. Small Industrial Development Bank Of India (T/L)	13,275.00	
<i>Term Loan taken from SIDBI (Sanction Rs.310Lakh), Interest @7.50% against security by way of all Plant & Machinery, repayable in 54 installments, Guarantee from LM Polymers Pvt. Ltd.</i>		
e. HDFC Bank Ltd.(Car Loan)	294.31	387.75
<i>Repayment in 60 equal Installments of Rs. 10379/- each. Secured by exclusive charge by way of hypothecation.</i>		
f. HDFC Bank Ltd. (Car Loan)	325.33	-
<i>Repayment in 60 equal installments of Rs. 7370/- each. Secured by exclusive charge by way of hypothecation.</i>		
g. HDFC Bank Ltd. (Car Loan)	315.10	-
<i>Repayment in 60 equal installments of Rs. 7380/- each. Secured by exclusive charge by way of hypothecation.</i>		
h. Small Industrial Development Bank Of India	4,079.00	7,835.00
<i>Term Loan taken from SIDBI (Sanction Rs.94Lakh), Interest @8.41% against security by way of all Plant & Machinery, repayable in 30 installments, Guarantee from LM Polymers Pvt. Ltd.</i>		
	34,568.73	37,792.75
Transfer to Current Maturities	19,055.80	17,084.45
	15,512.93	20,708.31
Unsecured		
From Directors	14,594	14,594
Total	14,594	14,594
	30,107	35,302
Note 5		
Long Term Provisions		
Provision for Employee Benefits		
Gratuity	4,183	2,236
Less: Current Liability	1,030	449
Total	3,153	1,787
Other long term liabilities		
Trade Payable - Non Current	617	-
Total	617	-
Note 6		
Deferred Tax Assets/Liability		
Deferred Tax Assets/Liability b/d	370	(354)
Add: Provision for Deferred Tax for the year	370	724
	740	370



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	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Short Term Borrowings		
Secured		
From Banks		
a. From HDFC Bank Ltd. (Overdraft Limit against hypothecation of inventories, Debtors and personal guarantee of Mr. Rajeev Agarwal and Mrs. Chanchal Agarwal)	7,007	-
b. From Deutsche Bank	-	11
c. Current Maturities of Long Term Loans	19,056	17,084
	<u>26,062</u>	<u>17,096</u>
Unsecured		
Inter Corporate Borrowings		
	-	5,000
	<u>-</u>	<u>5,000</u>
Total	<u>26,062</u>	<u>22,096</u>
Trade Payable - Current		
MSME	11,572	11,403
Others	9,807	6,291
Disputed Dues- MSME	-	-
Disputed Dues- others	-	-
Total	<u>21,379</u>	<u>17,694</u>
Trade Payable - Non Current		
MSME	-	-
Others	617	-
Disputed Dues- MSME	-	-
Disputed Dues- others	-	-
Total	<u>617</u>	<u>-</u>

Trade Payables ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	11,571.95	-			11,572
Others	9,807.18	616.50			10,424
Disputed Dues- MSME					-
Disputed Dues- others					-

Trade Payables ageing schedule as at 31.03.2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	11,403.34				11,403
Others	6,291.14				6,291
Disputed Dues- MSME					-
Disputed Dues- others					-

Note 7

Other Current Liabilities

a) Mobilisation Advances	20,569	18,409
b) Payable Letter of Credit	5,673	-
c) Other Payables	215	-
d) Retention Money Payable	7,605	-
e) Imprest Account	444	328
f) Advance from Customer for Project	8,055	2,223
g) Creditor for Expenses	16,127	19,540
Total	<u>58,689</u>	<u>40,500</u>

Note 8

Short Term Provisions

a) Provision for Employee Benefits				
Salary & Reimbursements	18,525		21,682	
Contribution to PF	36		-	
Provision for Gratuity (Current)	1,030	19,591	449	22,131
b) Others				
Provision for Income Tax	-		-	
Other Taxes & Duties Payable	12,543		16,579	
Other Liabilities for Expenses	4,645	17,187	3,989	20,577
Total	<u>36,778</u>		<u>42,709</u>	



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Note 10		
Other non-current assets		
Security Deposits (Guest House)	241	327
Security Deposits (Others)	777	703
Margin Money/ Cash Collateral/ Earmarked balance with banks/ bank deposits with more than 12 months maturity	12,859	15,019
Retention money receivable/ payment at hold	91,653	65,316
Trade Receivable (Non Current)	32,431	31,392
Accrued Interest on Deposits	41	65
Total	<u>1,38,002</u>	<u>1,12,823</u>
Note 11		
Inventories		
(As taken, valued and certified by the management) (At cost except otherwise stated)		
a) Raw Materials and Components	38,282	8,925
b) Finished Goods	10,583	-
Total	<u>48,865</u>	<u>8,925</u>
Note 12		
Trade Receivables - Current		
Undisputed Trade receivables- considered good	1,07,086	1,02,931
Undisputed Trade receivables- considered doubtful	-	-
Disputed Trade receivables- considered good	-	-
Disputed Trade receivables- considered doubtful	-	-
Total	<u>1,07,086</u>	<u>1,02,931</u>
Trade Receivables - Non-Current		
Undisputed Trade receivables- considered good	3,311	5,805
Undisputed Trade receivables- considered doubtful	5,541	7,671
Disputed Trade receivables- considered good	-	-
Disputed Trade receivables- considered doubtful	23,579	17,917
Total	<u>32,431</u>	<u>31,392</u>

Trade Receivable ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	1,05,890.61	1,195.02	3,311.34			1,10,397
Undisputed Trade receivables- considered doubtful	-	-	280.84	2,740.97	2,519.18	5,541
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	517.26	12,143.96	10,917.36	23,579

Trade Receivables ageing schedule as at 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	1,02,830.30	100.64	5,804.64			1,08,735.58
Undisputed Trade receivables- considered doubtful			5,151.34	2,519.18		7,670.52
Disputed Trade receivables- considered good						-
Disputed Trade receivables- considered doubtful			6,762.48	8,712.20	2,442.24	17,917

Note 13

Cash and Cash Equivalents

a) Balances with Banks	18,287	26,646
b) Cash in Hand	751	860
c) Foreign Exchange in Hand	187	247
Total	<u>19,226</u>	<u>27,753</u>



Prateek Gupta
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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2022

	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Note 14		
Short-term Loans and Advances		
(Unsecured, considered good)		
a) Advances to Suppliers	1,663	1,081
b) Advances to Staff	479	191
c) Other Advances	1	-
Total	<u>2,142</u>	<u>1,272</u>
Note 15		
Other Current Assets		
a) Income Tax Refundable A.Y. 2022-23 (A.Y. 2021-22)	1,576	345
b) TDS Claimable	88	-
c) Prepaid Expenses	443	541
d) TDS Receivable from vendor	5	-
e) VAT Receivable	152	152
f) Application Money-YEIDA*	4,654	-
g) Income Tax Refundable	725	650
h) Reamnest Money Deposit	1,000	-
i) Entry Tax Refundable	12	12
j) GST Receivable	5,995	3,673
Total	<u>14,649</u>	<u>5,373</u>
Non Current Investments		
Investment in Equity Instruments (Quoted at cost)	185	185
Market Value as on 31.03.2022 Rs. 3,73,200.00		
Investment in Mutual fund (Quoted at Cost)	15,987	27,425
Other Non Current investment	5,044	75
	<u>21,215</u>	<u>27,685</u>
Long Term Loans & Advances		
Capital Advances*	2,886	2,886
	<u>2,886</u>	<u>2,886</u>

*Advance given for purchase of immovable property.






GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

		As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Investment in Mutual fund			
	NAV as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
- In Kotak Equities Saving Fund	2,554.42	2,500	-
- In ICICI Prudential Regular Income Fund	2,015.05	1,500	1,500
- In ICICI Prudential Asset Allocator Fund (FOF)- Growth	1,570.18	1,469	-
- In ICICI Prudential Asset Allocator Fund	2,543.27	2,500	-
- Mirae Asset India Equity Fund-Growth	599.88	535	915
- Reliance Liquid Growth	1,318.39	1,245	915
- Axis Bluechip Fund-Regular Growth	282.70	200	200
- IDFC Corporate Bond	1,088.21	965	3,300
- Franklin India Banking Pstl Debt Fund-Growth	-	-	8,392
- ABSL Corporate Bond Fund : Regular: Growth Option	422.13	407	3,070
- Aditya Birla Sunlife Floating Rate Fund	-	-	400
- ICICI equity Arbitrage Fund : Growth Option	-	-	1,031
- ICICI Floating Interest Fund	-	-	400
- ICICI Pru Business Cycle Fund	2,179.26	1,695	1,695
- IIFL Dynamic Bond Fund	635.44	500	500
- Kotak Bond Short Term Reg-Growth	1,322.20	1,153	1,121
- Mirae Asset Overnight Fund	1,904.54	1,319	930
- Tata Arbitrage	-	-	3,058
	<u>18,436</u>	<u>15,987</u>	<u>27,425</u>
Investment in Equity Instruments			
- 6000 (6000) shares of Rs. 10/- each (face value 10/-) of Dhruv Consultancy Services Limited		185	185
		<u>185</u>	<u>185</u>
Other Non Current investment			
-Gold		75.26	75.26
-Investment in Portfolio Management Service with Helios CAPITAL Management Pvt. Ltd.		4,968	-
		<u>5,044</u>	<u>75</u>



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	Rs. In Thousands	
	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	Amount (Rs.)	Amount (Rs.)
Note 16		
Revenue from Operations		
Sale of Products	24,088	7,964
Sale of Services	5,27,414	4,23,839
Other Operating Revenue	-	-
	5,51,502	4,31,803

Note 17
Other income

a) Dividend From - Helios	10	-
b) Interest Income	730	842
c) Profit on sale of Investment being securities	1,969	2,504
d) Foreign Exchange Fluctuation (Net)	406	(124)
e) Other Income	1	-
f) Profit on Sale of Fixed Asset	-	125
Total	3,115	3,347

Note 18
Cost of Raw Materials Consumed

Opening Stocks	8,925	3,544
Add: Purchases	2,76,030	1,64,970
	2,84,955	1,68,515
Less: Closing Stocks	38,282	8,925
Total	2,46,673	1,59,589

Note 19
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap

Opening Stock :

Finished Goods	4,038	4,795
(A)	4,038	4,795

Closing Stock :

Finished Goods	10,583	4,038
(B)	10,583	4,038
Change (A) - (B)	(6,544)	757



Prateek Gupta *Prateek Gupta*

Property, Plant & Equipment and Intangible assets

Rs. In Thousands

Sr. Particulars	Useful Life in Years	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2021	Additions/ Amalgamation	Adjust-ment	As at 31.03.2022	Upto 01.04.2021	For the Year	Written Back	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
(a) Property, Plant & Equipment											
1 Land		10,060			10,060					10,060	10,060
2 Buildings		11,334			11,334	2,091	895		2,986	8,348	9,243
3 Plant and Equipment		53,346	25,939		79,285	25,301	6,690		31,991	47,294	28,045
4 Furniture & Fixtures		2,168	217		2,384	1,205	277		1,482	903	963
5 Vehicles		13,464	2320.39146	484	15,301	11,356	873	82	12,146	3,155	2,108
6 Office Equipment		1,689	359		2,028	1,326	258		1,563	444	343
7 Others		1,685	122.36774		1,808	1,437	157		1,594	213	248
Total :		93,727	28,957	484	1,22,200	42,716	9,148	82	51,783	70,417	51,010
(b) Intangible assets											
1 Software		107			107	95	3		98	9	12
Total :		107	-	-	107	95	3	-	98	9	12
(c) Capital WIP*											
Capital WIP*		131.31	420.14		551					551	131.309
Total :		131	420	-	551	-	-	-	-	551	131
Grand Total		93,965	29,377		1,22,858	42,811	9,151	51,881	51,881	70,978	51,153

*WIP is related to development of machinery



Prateek Gupta

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Note 20		
Employee Benefits Expense		
a) Salaries and Incentives	65,209	60,243
b) Contributions to -	-	-
(i) Provident Fund	216	191
(ii) E.S.I.	166	127
c) Gratuity	2,004	430
d) Staff Welfare Expenses	242	126
Total	67,837	61,117

Note 21

Finance costs

Bank Charges & Interest Expense	4,442	6,636
Total	4,442	6,636

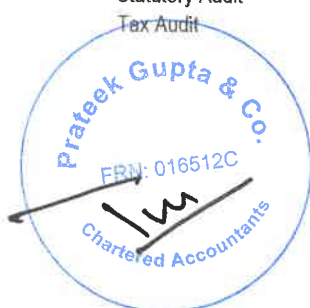
Note 22

Other expenses

Advertisement & Publicity	144	160
Auditors Remuneration**	100	100
Commission Expenses	105	4,325
Consumption of Stores and Spare Parts	2,938	1,661
Corporate Social Responsibility Expenses	1,070	-
Donation	-	26
Electricity Expense (Office)	498	483
Factory Manufacturing Expenses	5,146	11,582
Festival Expenses	760	579
Freight Inward	9,834	9,547
Freight Outward	114	173
Insurance	752	509
Legal and Professional Charges	1,347	778
Miscellaneous Expenses	-	27
Membership Fees & Subscriptions	98	-
Office Expenses	237	212
Power and Fuel	13,752	9,209
Printing, Stationery, Postage & Courier Expenses	297	175
Rates and Taxes, excluding, taxes on income	590	175
Rent - Machinery	11,036	2,768
Rent - Others	2,731	2,543
Repairs & Maintenance - Others	414	422
Repairs & Maintenance - Machinery	1,984	2,794
Running & Maintenance expenses	1,809	451
Site Expenses	6,787	5,470
Software Expenses	58	106
Sub Contractor Costing Charges	80,856	73,513
Security Expenses	872	663
Sundry Balances Written Off	105	261
Sundry Deduction	978	-
Telephone Expenses	185	175
Tender Expenses	162	188
Travelling & Conveyance	1,108	124
Loss on sale of Fixed Asset	2	-
Total	1,46,870	1,29,199

** Auditor's Remuneration

Statutory Audit	60	100
Tax Audit	40	-
Total	100	100



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022****Note 23****Basic Earning per Share**

	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
	Amount (Rs.)	Amount (Rs.)

Earning per share has been computed as under:

(i) Earnings attributable to equity shareholders	64,672	50,633
(ii) Weighted Average of outstanding Equity Shares	500,000	50,000
(iii) Basic Earning per share	0.13	1.01

Note 24**Diluted Earning per Share**

(i) Earnings attributable to equity shareholders	64,672	50,633
(ii) Weighted Average of outstanding Equity Shares	500,000	50,000
(iii) Diluted Earning per share	0.13	1.01

Note 25**Provision of Gratuity**

The provision of Gratuity is made by the company on the basis of independent actuarial valuer report prepared with in the framework prescribed in AS-15 revised as issued by the ICAI.

Note 26**Activity in Foreign Currency****Earnings in Foreign currency**

-

Expenses in Foreign currency

Import of Machinery

12,748.36

Travelling Expenses

59.91

12,808.27**Note 27****Related Party Disclosure as per AS-18****List of Key Management personnel**

1. Mr. Rajeev Agarwal
2. Mrs. Chanchal Agarwal

Enterprises owned or significantly influenced by key management personnel or their relatives

1. M/s. Glasscarbo Techno Fabric LLP

Details of transactions with related parties:-

S.N	Name	Nature of Transaction	During the F.Y. 2021-2022	Rs. In Thousands During the F.Y. 2020-2021
1	Mr. Rajeev Agarwal	Interest on Loan	627.05	898.28
		Unsecured Loan Repayment	-	-
		Unsecured Loan Received	-	-
		Remuneration	14,500.00	17,380.00
2	Mrs. Chanchal Agarwal	Interest on Loan	962.70	1,001.67
		Unsecured Loan Repayment	-	-
		Unsecured Loan Received	-	-
		Remuneration	16,900.00	15,560.00
3	M/s. Glasscarbo Techno Fabric LLP	Purchases	38,906.49	30,809.07



GEOSYS INDIA INFRASTRUCTURE PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

Note 28

Corporate Social Responsibility(CSR)

During the year under consideration liability to incur towards the Corporate Social Responsibility under section 135 of the Companies Act, 2013. The details of amount incurred by the company towards CSR is given below:

a) Amount required to be spent	1,069.75	-
b) Amount of expenditure incurred	1,069.75	-
c) Shortfall at the end of the year		
d) Total of previous year shortfall	-	-
e) Reason for shortfall		
f) Nature of CSR Activities*		
g) Details of related party transactions	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual	-	-

* CSR spent for donation, for providing Free Education, Animal & Bird Hospital and promoting Veganism etc to third party.

Note 29

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

Particulars	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
(i) Contingent liabilities	-	-
(a) Claims against the company not acknowledged as debt;	35,452.94	27,825.44
(b) Guarantees;	739.24	739.24
(c) Other money for which the company is contingently liable.		
(ii) Commitments	872,589.07	779,840.12
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments (specify nature).	-	-
Total	<u>908,781.25</u>	<u>808,404.79</u>

Note 30

Impact of COVID-19 Pandemic

In the opinion of board of directors The Company has considered the possible effects that may result from COVID-19 pandemic on its future business performance and the carrying amounts of its assets upto the date of approval of the financial statements by the Board of Directors. In assessing future uncertainties and making estimates in relation to these financial statements, the Company has considered internal and external sources of information including prevailing market conditions, economic forecasts etc. The Company currently believes that the impact of COVID-19 on the Company's financial statement may not be material and there is no foreseeable risk in Company's ability to continue as going concern. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The actual impact of the pandemic on the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

Note 31

Current Assets, Loans & Advances

All the current assets, loans and advances, in the opinion of the board, have a value on realisation which in the ordinary course of business shall at least be equal to the amount, at which it is stated in the balance sheet.

Note 32

Use of Borrowings from Banks and Financial Institutions

In the opinion of BOD of company the borrowing from banks and Financial institutions were used for the purpose for which these borrowing were taken.

Note 33

Title deeds of Immovable Property

The company's immovable property represents lease hold lands and buildings constructed thereon. Lease deeds in respect of these lease hold lands are duly executed in favour of the company.



GEOSYS INDIA INFRASTRUCTURE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Note 34

Revaluation of Property, Plant and Equipment

The Company has not revalued any of its property, plant and equipment.

Note 35

Loans or advances to Directors, KMPs and related parties

The Company has not granted any loan or advance in nature of loan to any of its directors, KMPs and related parties either severally or jointly with any other person.

Note 36

Details of Benami Property held

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

Note 37

Borrowings from Banks or Financial Institutions on the basis of Current Assets :

Returns or statements of current assets filed by the Company with the banks in respect of subject borrowings are in agreement with the books of accounts.

Note 38

Willful Defaulter

The company is not declared willful defaulter by any bank or financial institution or other lender

Note 39

Relationship with Struck off Companies

The company has not transacted during the year with any company struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

Note 40

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies beyond the

Note 41

Compliance with number of Layers of Companies

The company is not a holding / subsidiary of any company thereby compliance with regards to number of layers prescribed under section 2(87) read with rules are not required to be reported.

Note 42

Relationship with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43

Undisclosed Income

The Company does not have transactions which is not recorded in the books of accounts - surrendered or disclosed as income during the year in tax assessments.

Note 44

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 45

Rounding off of Figures

The Figures have been rounded off to the nearest of thousand rupees.

Note 46

Previous years figures have been regrouped wherever considered necessary.

Note 47

Disclosures of Ratios are enclosed in Annexure-1.

In terms of our report of even date
For Prateek Gupta & Co.
Chartered Accountants
F.R.No. 016512C

PRATEEK GUPTA
Proprietor
Membership No: 416552
Place : Greater Noida
Date :

On behalf of Board of Directors
Geosys India Infrastructures Private

RAJEEV AGARWAL
Director
DIN 02248525

CHANCHAL AGARWAL
Director
DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Disclosure of Ratios:**Annexure -1 of Note -47**

Rs. In Thousands

Particulars		Numerator	Denominators	31.03.2022	31.03.2021	% Change
(A) Current Ratio						
Current Assets / Current Liabilities	Current Year	191,968	142,908	1.34		
	Previous year	150,294	123,000		1.22	10%
(B) Debt-Equity Ratio						
Total Debts / Shareholders Funds	Current Year	56,169	249,793	0.22		
	Previous year	57,398	185,121		0.31	-27%
(C) Debt Service Coverage Ratio						
Earnings for debt service/Debt Service	Current Year	99,781	5,671	17.60		
	Previous year	84,488	7,327		11.53	53%
(D) Return on Equity Ratio						
Net profit after tax / Average Shareholder's Equity	Current Year	64,672	217,457	0.30		
	Previous year	50,633	159,255		0.32	-6%
(E) Inventory Turnover Ratio						
COGS OR Turnover /Average Inventory	Current Year	551,502	30,914	17.84		
	Previous year	431,803	10,651		40.54	-56%
(F) Trade Receivables Turnover Ratio						
Net Credit Sales / Average Trade Receivables	Current Year	551,502	136,920	4.03		
	Previous year	431,803	120,083		3.60	12%
(G) Trade Payables Turnover Ratio						
Net Credit Purchases/ Average Trade Payables	Current Year	276,030	19,845	13.91		
	Previous year	164,970	15,817		10.43	33%
(H) Net Capital Turnover Ratio						
Net Turnover / Average working Capital	Current Year	551,502	21,766	25.34		
	Previous year	431,803	2,077		207.89	-88%
(I) Net Profit Ratio						
Net Profit After Tax / Turnover	Current Year	64,672	551,502	0.12		
	Previous year	50,633	431,803		0.12	0%
(J) Return On Capital Employed						
E.B.I.T. / Capital Employed	Current Year	81,746	305,962	0.27		
	Previous year	61,903	242,519		0.26	5%
(K) Return on Investment						
Net profit after tax / Shareholders Funds	Current Year	64,672	249,793	0.26		
	Previous year	50,633	185,121		0.27	-5%

The explanations for changes in ratios by more than 25% as compared to immediately preceding year are as under:**(B) Debt-Equity Ratio**

The main reason of change in this ratio is Increase in shareholders funds.

(C) Debt Service Coverage Ratio

The main reason of change in this ratio is Increase in Earning Available for Debt Service and Decrease in Debt Service.

(E) Inventory Turnover Ratio

The main reason of change in this ratio is Increase in Average Inventory.

(G) Trade Payables Turnover Ratio

The main reason of change in this ratio is decrease in trade payables in comparison to previous year.

(H) Net Capital Turnover Ratio

The main reason of change in this ratio is increase in average working capital.



Independent Auditor's Report

To the Members of **M/s. Geosys India Infrastructures Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of M/s. Geosys India Infrastructures Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its 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 Companies Act, 2013. 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 Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

S. No.	Key Audit Matter	Auditor's Response
1.	NIL	NIL



Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but 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 during the course of our audit or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting Standards 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 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 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 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.
- 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 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.

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of 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 Companies Act, 2013, since in our opinion and according to the information and explanations given to us, the said order is not applicable to the company.



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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) This report does not include report relating to internal financial controls as required u/s 143(3)(i) pursuant to Notification No. GSR 583(E) dated 13.06.2017 issued by MCA.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position, except following:

Name of Statute	Nature of dues	Period to which the amount relates	Amount involved in Rs.	Forum where dispute is pending
UP VAT	Post assessment	2015-2016	7,39,238/-	Pending at first level of appeal. (Company is of the view that only Rs.43,500/- is payable and for the remaining amount appeal is filed.



- 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, other than as disclosed in the notes to the accounts, 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;
- v. (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, 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 such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- vi. No dividend have been declared or paid during the year by the company.

Place: Greater Noida

Date: 18/08/2022

UDIN: 22416558AXR5RG2788

For Prateek Gupta & Co.
Chartered Accountants
FRN: 016512C



Prateek Gupta
Proprietor

Membership No. 416552

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

CIN : U45201UP2008PTC035963

BALANCE SHEET

AS AT 31st. March 2022

Rs. In Thousands

Particulars	Note No.	As on 31st March, 2022	As on 31st March, 2021
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2	5,000	500
(b) Reserves and Surplus	3	2,44,793	1,84,621
		2,49,793	1,85,121
2 Non-current Liabilities			
(a) Long-term borrowings	4	30,107	35,302
(b) Long-term provisions	5	3,153	1,787
(c) Other long term liabilities		617	-
(d) Deferred tax liabilities	6	-	-
		33,876	37,089
3 Current Liabilities			
(a) Short-term Borrowings		26,062	22,096
(b) Trade Payables			
-total outstanding dues of micro enterprises and small enterprises; and		11,572	11,403
-total outstanding dues of creditors other than microenterprises and small enterprises.		9,807	6,291
(c) Other Current Liabilities	7	58,689	40,501
(d) Short-term Provisions	8	36,778	42,709
		1,42,908	1,23,000
		4,26,578	3,45,211
II. ASSETS			
1 Non-current Assets			
a) Property, Plant & Equipment and Intangible assets			
(i) Plant, Property & Equipment	9	70,417	51,010
(ii) Intangible Assets		9	12
(iii) Capital WIP		551	131
(b) Other non-current assets	10	1,38,002	1,12,823
(d) Deferred Tax Assets	6	1,530	370
(e) Non-current investments		21,215	27,685
(f) Long Term Loans and Advances		2,886	2,886
		2,34,610	1,94,917
2 Current Assets			
(a) Inventories	11	48,865	12,964
(b) Trade Receivables	12	1,07,086	1,02,931
(c) Cash and Cash Equivalents	13	19,226	27,754
(d) Short-term Loans and Advances	14	2,142	1,272
(e) Other Current Assets	15	14,649	5,373
		1,91,968	1,50,294
		4,26,578	3,45,211
TOTAL		4,26,578	3,45,211

Summary of Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For Prateek Gupta & Co.

Chartered Accountants

F.R.No. 016512C

016512C

PRATEEK GUPTA

Proprietor

Membership No. - 41655

Place: Greater Noida

Date: 18/08/2022

UDIN:

22416552AXFSR62788

On behalf of Board of Directors

Geosys India Infrastructures Private Limited

RAJEEV AGARWAL

Director

DIN 02248525

CHANCHAL AGARWAL

Director

DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

CIN : U45201UP2008PTC035963

PROFIT & Loss Statement

FOR THE YEAR ENDED 31st March 2022

Particulars	Note No.	Rs. In Thousands	
		As at 31.03.2022	As at 31.03.2021
I Revenue from Operations	16	5,51,502	4,31,803
II Other Income	17	3,115	3,347
III Total Revenue (I + II)		5,54,617	4,35,150
IV Expenses:			
Cost of Materials Consumed	18	2,46,673	1,59,589
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap	19	(6,544)	757
Employee Benefits Expense	20	67,837	61,117
Finance Costs	21	4,442	6,636
Depreciation and Amortization Expense	9	9,151	9,312
Other Expenses	22	1,46,870	1,29,199
Total Expenses		4,68,429	3,66,610
V Profit before Exceptional and Extraordinary Items and Tax (III-IV)		86,188	68,540
VI Exceptional Items			
VII Profit before Extraordinary Items and Tax (V - VI)		86,188	68,540
VIII Extraordinary Items			
IX Profit before Tax (VII- VIII)		86,188	68,540
X <u>Tax Expense:</u>			
(1) Current Tax		22,676	18,586
(2) Deferred Tax		(1,160)	(724)
(3) Excess/Short Provision relating earlier year tax		-	-
XI Profit (Loss) for the period from Continuing Operations (IX-X)		64,672	50,678
XII Profit/(Loss) from Discontinuing Operations			
XIII Tax Expense of Discontinuing Operations			
XIV Profit/(Loss) from Discontinuing Operations (after tax) (XII-XIII)		-	-
XV Profit/(Loss) for the period (XI + XIV)		64,672	50,678
XVI Prior Period Items		-	45
XVII Profit/(Loss) carried to Balance Sheet		64,672	50,633
XVIII <u>Earnings per Equity Share:</u>			
Basic	23	0.13	1.01
Diluted	24	0.13	1.01

Summary of Significant Accounting Policies 1
The accompanying notes are an integral part of the financial statements

In terms of our report of even date

For Prateek Gupta & Co.
Chartered Accountants
F.R.No. 016512C

PRATEEK GUPTA
Proprietor
Membership No. - 416552
Place : Greater Noida
Date : 18/08/2022

On behalf of Board of Directors
Geosys India Infrastructures Private Limited

RAJEEV AGARWAL
Director
DIN 02248525

CHANCHAL AGARWAL
Director
DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

Note 2

	As at 31.03.2022		As at 31.03.2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Share Capital				
Authorised				
Equity Shares of Rs. 10/- each	10,00,000	10,000	1,00,000	1,000
Issued, Subscribed & Paid up				
Equity Shares of Rs. 10/- each	5,00,000	5,000	50,000	500
Total	5,00,000	5,000	50,000	500

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2022		As at 31.03.2021	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	50,000	500	50,000	500
Add: Shares Issued during the year	4,50,000	4,500	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	5,00,000	5,000	50,000	500

b) Rights, preferences and restriction attached to shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of company, the holders of equity shares will be entitled to receive proceeds of assets of the company after payment of all preferential amount. The distribution to holders of equity shares shall be in proportion to the number of equity shares held each of them in the company.

c) Shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	As at 31.03.2022		As at 31.03.2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Mr. Rajeev Agarwal	4,50,000	90.00	45,000	90.00
Mrs. Chanchal Agarwal	50,000	10.00	5,000	10.00

d) Shares issued for other than cash, Bonus issue and Shares bought back

No shares were issued for other than cash, bonus shares or bought back during the period of five years immediately preceding the date as at which the Balance Sheet is prepared

e) Shares held by promoters at the end of the year

Name of the Promoter	As at 31.03.2022		As at 31.03.2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Mr. Rajeev Agarwal	4,50,000	90.00	45,000	90.00	-
Mrs. Chanchal Agarwal	50,000	10.00	5,000	10.00	-

Note 3

Reserves and Surplus

Surplus

	As at 31.03.2022	As at 31.03.2021
	Amount (Rs.)	Amount (Rs.)
As per last Balance Sheet	1,84,621	1,33,989
Less: Capital Appreciation	(4,500)	-
Add: Net Profit transfer from P & L A/c	64,672	50,633
Total	2,44,793	1,84,621



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	<u>As at 31.03.2022</u> <u>Amount (Rs.)</u>	<u>Rs. In Thousands</u> <u>As at 31.03.2021</u> <u>Amount (Rs.)</u>
Note 4		
Long Term Borrowings		
Secured		
Term Loans		
a. Small Industrial Development Bank Of India	13,920.00	25,895.00
<i>Term Loan taken from SIDBI (Sanction Rs.457 Lakh) and Soft Loan (Sanction Rs.20 Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments</i>		
b. Small Industrial Development Bank Of India	630.00	1,105.00
<i>Interest @ 8.35% for term loan and @ 8.75% for soft loan, Collaterally secured by First Charge on property situated at NOIDA owned by L M Polymers Pvt. Ltd., further personally guaranteed by Directors.</i>		
c. Small Industrial Development Bank Of India	1,730.00	2,570.00
<i>Term Loan taken from SIDBI (Sanction Rs.37.60Lakh) against security by way of first charge on Land, Building, Plant & Machinery and other movable assets situated at Project-Sikandarabad, repayable in 54 installments</i>		
d. Small Industrial Development Bank Of India (T/L)	13,275.00	
<i>Term Loan taken from SIDBI (Sanction Rs.310Lakh), Interest @7.50% against security by way of all Plant & Machinery, repayable in 54 installments, Guarantee from LM Polymers Pvt. Ltd.</i>		
e. HDFC Bank Ltd.(Car Loan)	294.31	387.75
<i>Repayment in 60 equal Installments of Rs. 10379/- each. Secured by exclusive charge by way of hypothecation.</i>		
f. HDFC Bank Ltd. (Car Loan)	325.33	-
<i>Repayment in 60 equal installments of Rs. 7370/- each. Secured by exclusive charge by way of hypothecation.</i>		
g. HDFC Bank Ltd. (Car Loan)	315.10	-
<i>Repayment in 60 equal installments of Rs. 7380/- each. Secured by exclusive charge by way of hypothecation.</i>		
h. Small Industrial Development Bank Of India	4,079.00	7,835.00
<i>Term Loan taken from SIDBI (Sanction Rs.94Lakh), Interest @8.41% against security by way of all Plant & Machinery, repayable in 30 installments, Guarantee from LM Polymers Pvt. Ltd.</i>		
	34,568.73	37,792.75
Transfer to Current Maturities	19,055.80	17,084.45
	15,512.93	20,708.31
Unsecured		
From Directors	14,594	14,594
Total	14,594	14,594
	30,107	35,302
Note 5		
Long Term Provisions		
Provision for Employee Benefits		
Gratuity	4,183	2,236
Less: Current Liability	1,030	449
Total	3,153	1,787
Other long term liabilities		
Trade Payable - Non Current	617	-
Total	617	-
Note 6		
Deferred Tax Assets/Liability		
Deferred Tax Assets/Liability b/d	370	(354)
Add: Provision for Deferred Tax for the year	370	724
	740	370



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	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Short Term Borrowings		
Secured		
From Banks		
a. From HDFC Bank Ltd. (Overdraft Limit against hypothecation of inventories, Debtors and personal guarantee of Mr. Rajeev Agarwal and Mrs. Chanchal Agarwal)	7,007	-
b. From Deutsche Bank	-	11
c. Current Maturities of Long Term Loans	19,056	17,084
	<u>26,062</u>	<u>17,096</u>
Unsecured		
Inter Corporate Borrowings		
	-	5,000
	<u>-</u>	<u>5,000</u>
Total	<u>26,062</u>	<u>22,096</u>
Trade Payable - Current		
MSME	11,572	11,403
Others	9,807	6,291
Disputed Dues- MSME	-	-
Disputed Dues- others	-	-
Total	<u>21,379</u>	<u>17,694</u>
Trade Payable - Non Current		
MSME		
Others	617	-
Disputed Dues- MSME		
Disputed Dues- others		
Total	<u>617</u>	<u>-</u>

Trade Payables ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	11,571.95	-			11,572
Others	9,807.18	616.50			10,424
Disputed Dues- MSME					-
Disputed Dues- others					-

Trade Payables ageing schedule as at 31.03.2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
MSME	11,403.34				11,403
Others	6,291.14				6,291
Disputed Dues- MSME					-
Disputed Dues- others					-

Note 7

Other Current Liabilities

a) Mobilisation Advances	20,569	18,409
b) Payable Letter of Credit	5,673	-
c) Other Payables	215	-
d) Retention Money Payable	7,605	-
e) Imprest Account	444	328
f) Advance from Customer for Project	8,055	2,223
g) Creditor for Expenses	16,127	19,540
Total	<u>58,689</u>	<u>40,500</u>

Note 8

Short Term Provisions

a) Provision for Employee Benefits				
Salary & Reimbursements	18,525		21,682	
Contribution to PF	36		-	
Provision for Gratuity (Current)	1,030	19,591	449	22,131
b) Others				
Provision for Income Tax	-		-	
Other Taxes & Duties Payable	12,543		16,579	
Other Liabilities for Expenses	4,645	17,187	3,989	20,577
Total	<u>36,778</u>		<u>42,709</u>	



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Note 10		
Other non-current assets		
Security Deposits (Guest House)	241	327
Security Deposits (Others)	777	703
Margin Money/ Cash Collateral/ Earmarked balance with banks/ bank deposits with more than 12 months maturity	12,859	15,019
Retention money receivable/ payment at hold	91,653	65,316
Trade Receivable (Non Current)	32,431	31,392
Accrued Interest on Deposits	41	65
Total	<u>1,38,002</u>	<u>1,12,823</u>
Note 11		
Inventories		
(As taken, valued and certified by the management) (At cost except otherwise stated)		
a) Raw Materials and Components	38,282	8,925
b) Finished Goods	10,583	-
Total	<u>48,865</u>	<u>8,925</u>
Note 12		
Trade Receivables - Current		
Undisputed Trade receivables- considered good	1,07,086	1,02,931
Undisputed Trade receivables- considered doubtful	-	-
Disputed Trade receivables- considered good	-	-
Disputed Trade receivables- considered doubtful	-	-
Total	<u>1,07,086</u>	<u>1,02,931</u>
Trade Receivables - Non-Current		
Undisputed Trade receivables- considered good	3,311	5,805
Undisputed Trade receivables- considered doubtful	5,541	7,671
Disputed Trade receivables- considered good	-	-
Disputed Trade receivables- considered doubtful	23,579	17,917
Total	<u>32,431</u>	<u>31,392</u>

Trade Receivable ageing schedule as at 31.03.2022

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	1,05,890.61	1,195.02	3,311.34			1,10,397
Undisputed Trade receivables- considered doubtful	-	-	280.84	2,740.97	2,519.18	5,541
Disputed Trade receivables- considered good	-	-	-	-	-	-
Disputed Trade receivables- considered doubtful	-	-	517.26	12,143.96	10,917.36	23,579

Trade Receivables ageing schedule as at 31.03.2021

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 1 year	6 months-1year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables- considered good	1,02,830.30	100.64	5,804.64			1,08,735.58
Undisputed Trade receivables- considered doubtful			5,151.34	2,519.18		7,670.52
Disputed Trade receivables- considered good						-
Disputed Trade receivables- considered doubtful			6,762.48	8,712.20	2,442.24	17,917

Note 13

Cash and Cash Equivalents

a) Balances with Banks	18,287	26,646
b) Cash in Hand	751	860
c) Foreign Exchange in Hand	187	247
Total	<u>19,226</u>	<u>27,753</u>



Prateek Gupta
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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the Year ended 31st March, 2022

	As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Note 14		
Short-term Loans and Advances		
(Unsecured, considered good)		
a) Advances to Suppliers	1,663	1,081
b) Advances to Staff	479	191
c) Other Advances	1	-
Total	<u>2,142</u>	<u>1,272</u>
Note 15		
Other Current Assets		
a) Income Tax Refundable A.Y. 2022-23 (A.Y. 2021-22)	1,576	345
b) TDS Claimable	88	-
c) Prepaid Expenses	443	541
d) TDS Receivable from vendor	5	-
e) VAT Receivable	152	152
f) Application Money-YEIDA*	4,654	-
g) Income Tax Refundable	725	650
h) Reamnest Money Deposit	1,000	-
i) Entry Tax Refundable	12	12
j) GST Receivable	5,995	3,673
Total	<u>14,649</u>	<u>5,373</u>
Non Current Investments		
Investment in Equity Instruments (Quoted at cost)	185	185
Market Value as on 31.03.2022 Rs. 3,73,200.00		
Investment in Mutual fund (Quoted at Cost)	15,987	27,425
Other Non Current investment	5,044	75
	<u>21,215</u>	<u>27,685</u>
Long Term Loans & Advances		
Capital Advances*	2,886	2,886
	<u>2,886</u>	<u>2,886</u>

*Advance given for purchase of immovable property.






GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

		As at 31.03.2022 Amount (Rs.)	Rs. In Thousands As at 31.03.2021 Amount (Rs.)
Investment in Mutual fund			
	NAV as on 31/03/2022	As on 31/03/2022	As on 31/03/2021
- In Kotak Equities Saving Fund	2,554.42	2,500	-
- In ICICI Prudential Regular Income Fund	2,015.05	1,500	1,500
- In ICICI Prudential Asset Allocator Fund (FOF)- Growth	1,570.18	1,469	-
-In ICICI Prudential Asset Allocator Fund	2,543.27	2,500	-
- Mirae Asset India Equity Fund-Growth	599.88	535	915
- Reliance Liquid Growth	1,318.39	1,245	915
- Axis Bluechip Fund-Regular Growth	282.70	200	200
- IDFC Corporate Bond	1,088.21	965	3,300
- Franklin India Banking Pstl Debt Fund-Growth	-	-	8,392
- ABSL Corporate Bond Fund : Regular: Growth Option	422.13	407	3,070
- Aditya Birla Sunlife Floating Rate Fund	-	-	400
- ICICI equity Arbitrage Fund : Growth Option	-	-	1,031
- ICICI Floating Interest Fund	-	-	400
- ICICI Pru Business Cycle Fund	2,179.26	1,695	1,695
- IIFL Dynamic Bond Fund	635.44	500	500
- Kotak Bond Short Term Reg-Growth	1,322.20	1,153	1,121
- Mirae Asset Overnight Fund	1,904.54	1,319	930
- Tata Arbitrage	-	-	3,058
	<u>18,436</u>	<u>15,987</u>	<u>27,425</u>
Investment in Equity Instruments			
- 6000 (6000) shares of Rs. 10/- each (face value 10/-) of Dhruv Consultancy Services Limited		185	185
		<u>185</u>	<u>185</u>
Other Non Current investment			
-Gold		75.26	75.26
-Investment in Portfolio Management Service with Helios CAPITAL Management Pvt. Ltd.		4,968	-
		<u>5,044</u>	<u>75</u>



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GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

	Rs. In Thousands	
	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
	Amount (Rs.)	Amount (Rs.)
Note 16		
Revenue from Operations		
Sale of Products	24,088	7,964
Sale of Services	5,27,414	4,23,839
Other Operating Revenue	-	-
	5,51,502	4,31,803

Note 17
Other income

a) Dividend From - Helios	10	-
b) Interest Income	730	842
c) Profit on sale of Investment being securities	1,969	2,504
d) Foreign Exchange Fluctuation (Net)	406	(124)
e) Other Income	1	-
f) Profit on Sale of Fixed Asset	-	125
Total	3,115	3,347

Note 18
Cost of Raw Materials Consumed

Opening Stocks	8,925	3,544
Add: Purchases	2,76,030	1,64,970
	2,84,955	1,68,515
Less: Closing Stocks	38,282	8,925
Total	2,46,673	1,59,589

Note 19
Changes in Inventories of Finished Goods, Work-in-Progress and Scrap

Opening Stock :

Finished Goods	4,038	4,795
(A)	4,038	4,795

Closing Stock :

Finished Goods	10,583	4,038
(B)	10,583	4,038
Change (A) - (B)	(6,544)	757



Prateek Gupta *Prateek Gupta*

Property, Plant & Equipment and Intangible assets

Rs. In Thousands

Sr. Particulars	Useful Life in Years	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		As at 01.04.2021	Additions/ Amalgamation	Adjust-ment	As at 31.03.2022	Upto 01.04.2021	For the Year	Written Back	Upto 31.03.2022	As at 31.03.2022	As at 31.03.2021
(a) Property, Plant & Equipment											
1 Land		10,060			10,060					10,060	10,060
2 Buildings		11,334			11,334	2,091	895		2,986	8,348	9,243
3 Plant and Equipment		53,346	25,939		79,285	25,301	6,690		31,991	47,294	28,045
4 Furniture & Fixtures		2,168	217		2,384	1,205	277		1,482	903	963
5 Vehicles		13,464	2320.39146	484	15,301	11,356	873	82	12,146	3,155	2,108
6 Office Equipment		1,689	359		2,028	1,326	258		1,563	444	343
7 Others		1,685	122.36774		1,808	1,437	157		1,594	213	248
Total :		93,727	28,957	484	1,22,200	42,716	9,148	82	51,783	70,417	51,010
(b) Intangible assets											
1 Software		107			107	95	3		98	9	12
Total :		107	-	-	107	95	3	-	98	9	12
(c) Capital WIP*											
Capital WIP*		131.31	420.14		551					551	131.309
Total :		131	420	-	551	-	-	-	-	551	131
Grand Total		93,965	29,377		1,22,858	42,811	9,151	51,881	70,978	51,153	

*WIP is related to development of machinery



GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
	Amount (Rs.)	Amount (Rs.)
Note 20		
Employee Benefits Expense		
a) Salaries and Incentives	65,209	60,243
b) Contributions to -	-	-
(i) Provident Fund	216	191
(ii) E.S.I.	166	127
c) Gratuity	2,004	430
d) Staff Welfare Expenses	242	126
Total	67,837	61,117

Note 21

Finance costs

Bank Charges & Interest Expense	4,442	6,636
Total	4,442	6,636

Note 22

Other expenses

Advertisement & Publicity	144	160
Auditors Remuneration**	100	100
Commission Expenses	105	4,325
Consumption of Stores and Spare Parts	2,938	1,661
Corporate Social Responsibility Expenses	1,070	-
Donation	-	26
Electricity Expense (Office)	498	483
Factory Manufacturing Expenses	5,146	11,582
Festival Expenses	760	579
Freight Inward	9,834	9,547
Freight Outward	114	173
Insurance	752	509
Legal and Professional Charges	1,347	778
Miscellaneous Expenses	-	27
Membership Fees & Subscriptions	98	-
Office Expenses	237	212
Power and Fuel	13,752	9,209
Printing, Stationery, Postage & Courier Expenses	297	175
Rates and Taxes, excluding, taxes on income	590	175
Rent - Machinery	11,036	2,768
Rent - Others	2,731	2,543
Repairs & Maintenance - Others	414	422
Repairs & Maintenance - Machinery	1,984	2,794
Running & Maintenance expenses	1,809	451
Site Expenses	6,787	5,470
Software Expenses	58	106
Sub Contractor Costing Charges	80,856	73,513
Security Expenses	872	663
Sundry Balances Written Off	105	261
Sundry Deduction	978	-
Telephone Expenses	185	175
Tender Expenses	162	188
Travelling & Conveyance	1,108	124
Loss on sale of Fixed Asset	2	-
Total	1,46,870	1,29,199

** Auditor's Remuneration

Statutory Audit	60	100
Tax Audit	40	-
Total	100	100



[Handwritten signatures]

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022****Note 23****Basic Earning per Share**

	Rs. In Thousands	
	As at 31.03.2022	As at 31.03.2021
	Amount (Rs.)	Amount (Rs.)

Earning per share has been computed as under:

(i) Earnings attributable to equity shareholders	64,672	50,633
(ii) Weighted Average of outstanding Equity Shares	500,000	50,000
(iii) Basic Earning per share	0.13	1.01

Note 24**Diluted Earning per Share**

(i) Earnings attributable to equity shareholders	64,672	50,633
(ii) Weighted Average of outstanding Equity Shares	500,000	50,000
(iii) Diluted Earning per share	0.13	1.01

Note 25**Provision of Gratuity**

The provision of Gratuity is made by the company on the basis of independent actuarial valuer report prepared with in the framework prescribed in AS-15 revised as issued by the ICAI.

Note 26**Activity in Foreign Currency****Earnings in Foreign currency**

-

Expenses in Foreign currency

Import of Machinery

12,748.36

Travelling Expenses

59.91

12,808.27**Note 27****Related Party Disclosure as per AS-18****List of Key Management personnel**

1. Mr. Rajeev Agarwal
2. Mrs. Chanchal Agarwal

Enterprises owned or significantly influenced by key management personnel or their relatives

1. M/s. Glasscarbo Techno Fabric LLP

Details of transactions with related parties:-

S.No.	Name	Nature of Transaction	During the F.Y. 2021-2022	Rs. In Thousands During the F.Y. 2020-2021
1	Mr. Rajeev Agarwal	Interest on Loan	627.05	898.28
		Unsecured Loan Repayment	-	-
		Unsecured Loan Received	-	-
		Remuneration	14,500.00	17,380.00
2	Mrs. Chanchal Agarwal	Interest on Loan	962.70	1,001.67
		Unsecured Loan Repayment	-	-
		Unsecured Loan Received	-	-
		Remuneration	16,900.00	15,560.00
3	M/s. Glasscarbo Techno Fabric LLP	Purchases	38,906.49	30,809.07



GEOSYS INDIA INFRASTRUCTURE PRIVATE LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

Note 28

Corporate Social Responsibility(CSR)

During the year under consideration liability to incur towards the Corporate Social Responsibility under section 135 of the Companies Act, 2013. The details of amount incurred by the company towards CSR is given below:

a) Amount required to be spent	1,069.75	-
b) Amount of expenditure incurred	1,069.75	-
c) Shortfall at the end of the year		
d) Total of previous year shortfall	-	-
e) Reason for shortfall		
f) Nature of CSR Activities*		
g) Details of related party transactions	-	-
h) Where a provision is made with respect to a liability incurred by entering into a contractual	-	-

* CSR spent for donation, for providing Free Education, Animal & Bird Hospital and promoting Veganism etc to third party.

Note 29

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

Particulars	<u>As at 31.03.2022</u>	<u>As at 31.03.2021</u>
(i) Contingent liabilities	-	-
(a) Claims against the company not acknowledged as debt;	35,452.94	27,825.44
(b) Guarantees;	739.24	739.24
(c) Other money for which the company is contingently liable.		
(ii) Commitments	872,589.07	779,840.12
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for;	-	-
(b) Uncalled liability on shares and other investments partly paid;	-	-
(c) Other commitments (specify nature).	908,781.25	808,404.79
Total		

Note 30

Impact of COVID-19 Pandemic

In the opinion of board of directors The Company has considered the possible effects that may result from COVID-19 pandemic on its future business performance and the carrying amounts of its assets upto the date of approval of the financial statements by the Board of Directors. In assessing future uncertainties and making estimates in relation to these financial statements, the Company has considered internal and external sources of information including prevailing market conditions, economic forecasts etc. The Company currently believes that the impact of COVID-19 on the Company's financial statement may not be material and there is no foreseeable risk in Company's ability to continue as going concern. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The actual impact of the pandemic on the Company may be different from that estimated as at the date of approval of these financial statements. The Company will continue to closely monitor any material changes to future economic conditions.

Note 31

Current Assets, Loans & Advances

All the current assets, loans and advances, in the opinion of the board, have a value on realisation which in the ordinary course of business shall at least be equal to the amount, at which it is stated in the balance sheet.

Note 32

Use of Borrowings from Banks and Financial Institutions

In the opinion of BOD of company the borrowing from banks and Financial institutions were used for the purpose for which these borrowing were taken.

Note 33

Title deeds of Immovable Property

The company's immovable property represents lease hold lands and buildings constructed thereon. Lease deeds in respect of these lease hold lands are duly executed in favour of the company.



GEOSYS INDIA INFRASTRUCTURE PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Note 34

Revaluation of Property, Plant and Equipment

The Company has not revalued any of its property, plant and equipment.

Note 35

Loans or advances to Directors, KMPs and related parties

The Company has not granted any loan or advance in nature of loan to any of its directors, KMPs and related parties either severally or jointly with any other person.

Note 36

Details of Benami Property held

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

Note 37

Borrowings from Banks or Financial Institutions on the basis of Current Assets :

Returns or statements of current assets filed by the Company with the banks in respect of subject borrowings are in agreement with the books of accounts.

Note 38

Willful Defaulter

The company is not declared willful defaulter by any bank or financial institution or other lender

Note 39

Relationship with Struck off Companies

The company has not transacted during the year with any company struck off under section 248 of the Companies Act 2013 or section 560 of Companies Act 1956.

Note 40

Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges yet to be registered with the Registrar of Companies beyond the

Note 41

Compliance with number of Layers of Companies

The company is not a holding / subsidiary of any company thereby compliance with regards to number of layers prescribed under section 2(87) read with rules are not required to be reported.

Note 42

Relationship with struck off Companies

The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43

Undisclosed Income

The Company does not have transactions which is not recorded in the books of accounts - surrendered or disclosed as income during the year in tax assessments.

Note 44

Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Note 45

Rounding off of Figures

The Figures have been rounded off to the nearest of thousand rupees.

Note 46

Previous years figures have been regrouped wherever considered necessary.

Note 47

Disclosures of Ratios are enclosed in Annexure-1.

In terms of our report of even date
For Prateek Gupta & Co.
Chartered Accountants
F.R.No. 016512C

PRATEEK GUPTA
Proprietor
Membership No: 416552
Place : Greater Noida
Date :

On behalf of Board of Directors
Geosys India Infrastructures Private

RAJEEV AGARWAL
Director
DIN 02248525

CHANCHAL AGARWAL
Director
DIN 02271819

GEOSYS INDIA INFRASTRUCTURES PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

Disclosure of Ratios:**Annexure -1 of Note -47**

Rs. in Thousands

Particulars		Numerator	Denominators	31.03.2022	31.03.2021	% Change
(A) Current Ratio						
Current Assets / Current Liabilities	Current Year	191,968	142,908	1.34		
	Previous year	150,294	123,000		1.22	10%
(B) Debt-Equity Ratio						
Total Debts / Shareholders Funds	Current Year	56,169	249,793	0.22		
	Previous year	57,398	185,121		0.31	-27%
(C) Debt Service Coverage Ratio						
Earnings for debt service/Debt Service	Current Year	99,781	5,671	17.60		
	Previous year	84,488	7,327		11.53	53%
(D) Return on Equity Ratio						
Net profit after tax / Average Shareholder's Equity	Current Year	64,672	217,457	0.30		
	Previous year	50,633	159,255		0.32	-6%
(E) Inventory Turnover Ratio						
COGS OR Turnover /Average Inventory	Current Year	551,502	30,914	17.84		
	Previous year	431,803	10,651		40.54	-56%
(F) Trade Receivables Turnover Ratio						
Net Credit Sales / Average Trade Receivables	Current Year	551,502	136,920	4.03		
	Previous year	431,803	120,083		3.60	12%
(G) Trade Payables Turnover Ratio						
Net Credit Purchases/ Average Trade Payables	Current Year	276,030	19,845	13.91		
	Previous year	164,970	15,817		10.43	33%
(H) Net Capital Turnover Ratio						
Net Turnover / Average working Capital	Current Year	551,502	21,766	25.34		
	Previous year	431,803	2,077		207.89	-88%
(I) Net Profit Ratio						
Net Profit After Tax / Turnover	Current Year	64,672	551,502	0.12		
	Previous year	50,633	431,803		0.12	0%
(J) Return On Capital Employed						
E.B.I.T. / Capital Employed	Current Year	81,746	305,962	0.27		
	Previous year	61,903	242,519		0.26	5%
(K) Return on Investment						
Net profit after tax / Shareholders Funds	Current Year	64,672	249,793	0.26		
	Previous year	50,633	185,121		0.27	-5%

The explanations for changes in ratios by more than 25% as compared to immediately preceding year are as under:**(B) Debt-Equity Ratio**

The main reason of change in this ratio is Increase in shareholders funds.

(C) Debt Service Coverage Ratio

The main reason of change in this ratio is Increase in Earning Available for Debt Service and Decrease in Debt Service.

(E) Inventory Turnover Ratio

The main reason of change in this ratio is Increase in Average Inventory.

(G) Trade Payables Turnover Ratio

The main reason of change in this ratio is decrease in trade payables in comparison to previous year.

(H) Net Capital Turnover Ratio

The main reason of change in this ratio is increase in average working capital.

