NAVEEN ASSOCIATES
CHARTERED ACCOUNTANTS

460, FIE, Patparganj Industrial Area., Delhi -110 092
Telephone: (011) 42641213, email: njainfca@yahoo.co.in

## INDEPENDENT AUDITOR'S REPORT

***TO***
***THE MEMBERS OF M/S GDN ENTERPRISES PRIVATE LIMITED***

### *REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS*

***Opinion***

We have audited the Standalone financial statements of ***M/S GDN ENTERPRISES PRIVATE LIMITED***, ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Cash flows and changes in equity for the year then ended and notes to the financial statements including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2025, its profit, changes in Equity 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 financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

***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

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Report, Business Responsibility 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 standalone 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.

***Management's Responsibility 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 Standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

The boards 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

NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- 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.

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

***Report on Other Legal and Regulatory Requirements***

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 Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow 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.

(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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on 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 has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer to Note 36 to the Standalone Financial Statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. 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. 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

vi. Based on audit procedures which we 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) contain any material mis-statement.

vii. 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.

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

**For Naveen Associates**
**Chartered Accountants**
**FRN – 007238N**

**Naveen Jain**
**Partner**
**M.No. 082583**

**Date: 19.05.2025**
**Place: Delhi**
**UDIN:** 25082583BMNRTA1464

## ANNEXURE A CONTAINING REPORT ON MATTERS REQUIRED BY CARO, 2020

Re: GDN ENTERPRISES PRIVATE LIMITED

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

Referred to in paragraph 5 of our report of even date

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company does not have any Intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain Property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have the immovable property.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Management has conducted physical verification of inventory at reasonable intervals during the year. According, to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the coverage and procedure of such verification by the management is appropriate, having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on physical verification as compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits during the year, reporting under clause 3(ii)(b) of the order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments, provided guarantee, granted loans and advances in the nature of loans, secured or unsecured, to companies during the year.

(iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as

specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) According to the information and explanations given to us, the Company has neither accepted any deposits nor the amounts which are deemed to be deposit during the year and further the Company had no unclaimed deposits at the beginning of the year within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Hence reporting under clause 3(v) of the Order are not applicable.

(vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 in respect of Company's products/ services. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for the maintenance of cost records under subsection (1) of Section 148 of the Act in respect of Company's products/services and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained by the Company. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable to the Company, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the yearend for a period of more than six months from the date they became payable. The operations of the Company, during the year do not give rise to liabilities of sales tax, service tax, duty of excise and value added tax.

(b) Detail of statutory dues referred to in clause (a) above, which have not been deposited with the appropriate authorities as at 31 March, 2025 on account of disputes are given below: -

| **Name of the statute** | **Nature of dues** | **Amount (In Rs.)** | **Amount paid under Protest** | **Period to which the amount relates** | **Forum where dispute is pending** |
|---|---|---|---|---|---|
| Central Sales Tax Act, 1956 | Sales Tax | 43,21,626 | - | 2017-18 | Deputy Commissioner (Appeal) |
| Central Sales Tax Act, 1956 | Sales Tax | 4,46,134 | 44,613 | 2017-18 | Deputy Commissioner (Appeal) |
| Goods and Services Tax Act, 2017 | Goods and Services Tax | 3,67,33,018 | 18,36,651 | 2017-18 | The Commissioner (Appeal) |

(viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

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CA INDIA
FRN:007238N
Delhi
Chartered Accountants

(ix) (a) In our opinion 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 during the year.

(b) According to the information and explanations given to us, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the term loans availed by the Company were applied for the purposes for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, we report that funds raised on short term basis have not been used for long-term purposes by the Company.

(e) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally). Accordingly, provisions of clause 3 (x)(b) of the order are not applicable.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company has been noticed or reported during the period covered by our audit.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii)(a)-(c) of the Order are not applicable.

(xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable Indian accounting standards.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued to the Company till date, covering the period under audit.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, hence provisions of Section 192 of the Act are not applicable.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

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

(d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating 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, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For Naveen Associates**
**Chartered Accountants**
**FRN – 007238N**

**Naveen Jain**
**Partner**
**M. No. 082583**

**Date: 19.05.2025**
**Place: Delhi**
**UDIN:** 25082583BMNRTA1464

## ANNEXURE'B'
## REPORT ON INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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 **GDN ENTERPRISES PRIVATE LIMITED.** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS 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 judgment, 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 with reference to financial statements.

**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 Ind AS 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

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CA INDIA
FRN:007238N
Delhi
Chartered Accountants

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 authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**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 Naveen Associates**
**Chartered Accountants**
**FRN – 007238N**

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**Naveen Jain**
**Partner**
**M.No. 082583**

**Date: 19.05.2025**
**Place: Delhi**
**UDIN:** 25082583BMNRTA1464

# GDN Enterprises Private Limited

(Financial Statements FY 2024-25)

## GDN Enterprises Private Limited

CIN: U51909DL2010PTC209321

Standalone Balance Sheet as at March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

| Particulars | Note No. | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| **(1) Non - Current Assets** | | | |
| (a) Property, plant and equipment | 3 | 3,113.40 | 2,569.27 |
| (b) Right to use Assets | 28 | 791.45 | - |
| (c) Financial assets | | | |
| (i) Other financial asset | 4 | 110.90 | 185.94 |
| (d) Deferred tax assets (net) | 5 | 165.24 | 14.91 |
| (e) Other non - current assets | 6 | 4,680.57 | 1,700.00 |
| **Total Non - Current Assets (A)** | | **8,861.56** | **4,470.12** |
| **(2) Current assets** | | | |
| (a) Inventories | 7 | 17,251.60 | 25,106.72 |
| (b) Financial assets | 8 | | |
| (i) Trade receivables | 8 (a) | 24,217.14 | 14,146.98 |
| (ii) Cash and cash equivalents | 8 (b) | 101.91 | 2,404.09 |
| (iii) Bank balances other than (ii) above | 8 (c) | 109.40 | - |
| (iv) Loans | 8 (d) | - | 18.87 |
| (c) Other current assets | 9 | 5,768.55 | 6,237.45 |
| **Total Current Assets (B)** | | **47,448.60** | **47,914.10** |
| **Total Assets (A+B)** | | **56,310.17** | **52,384.22** |
| **EQUITY AND LIABILITIES** | | | |
| **Equity** | | | |
| (a) Equity share capital | 10 | 471.94 | 251.00 |
| (b) Other equity | 11 | 9,994.67 | (3,048.19) |
| **Total Equity (C)** | | **10,466.61** | **(2,797.19)** |
| **Liabilities** | | | |
| **(1) Non - current liabilities** | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 12 | 1,249.69 | 4,994.41 |
| (ia) Lease liabilities | 28 | 768.95 | - |
| (b) Provisions | 13 | 11.57 | 8.48 |
| **Total Non - Current Liabilities (D)** | | **2,030.21** | **5,002.89** |
| **(2) Current liabilities** | | | |
| (a) Financial Liabilities | 14 | | |
| (i) Borrowings | 14 (a) | 2,236.33 | 5,176.88 |
| (ia) Lease liabilities | 28 | 52.18 | - |
| (ii) Trade Payables | 14 (b) | | |
| (a) total outstanding dues of micro enterprises and small enterprises; and | | 129.66 | 37.12 |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises. | | 40,347.09 | 44,544.65 |
| (iii) Other financial liabilities | 14 (c) | 75.36 | 75.36 |
| (b) Other current liabilities | 15 | 118.46 | 248.84 |
| (c) Provisions | 16 | 312.42 | 4.77 |
| (d) Current tax liabilities (net) | | 541.84 | 90.89 |
| **Total Current Liabilities (E)** | | **43,813.33** | **50,178.51** |
| **Total Liabilities (D+E)** | | **45,843.54** | **55,181.41** |
| **Total Equity and Liabilities** | | **56,310.15** | **52,384.22** |

See accompanying notes forming part of the standalone Ind AS financial statements

As per our report of even date
**For Naveen Associates**
Chartered Accountants
ICAI Firm Registration Number : 007238N

**Naveen Jain**
**Partner**
**M.No. 082585**

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**Date : May 19, 2025**
**Place : New Delhi**

**For and on behalf of the Board of Directors of**
**GDN Enterprises Private Limited**

**Ashok Gupta**
**Director**
**DIN :** 00277434

**Deepesh Gupta**
**Director**
**DIN:-** 00469737

**GDN Enterprises Private Limited**

CIN: U51909DL2010PTC209321

Standalone Statement of Profit and Loss for the period ended March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

| | Particulars | Note No. | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|---|
| I | Revenue from operations | 17 | 1,10,993.23 | 48,769.14 |
| II | Other income | 18 | 225.77 | 281.01 |
| **III** | **Total income (I+II)** | | **1,11,219.00** | **49,050.16** |
| IV | **Expenses** | | | |
| | - Cost of materials consumed | 19 | 96,787.93 | 41,891.33 |
| | - Purchases/ Cost of stock in trade | 20 | 6,930.60 | 3,821.36 |
| | - Changes in inventories of work-in-progress, and finished goods | 21 | (5,610.48) | (3,242.00) |
| | - Employee Benefits Expense | 22 | 283.57 | 18.11 |
| | - Finance Cost | 23 | 879.35 | 580.22 |
| | - Depreciation and Amortization Expense | 24 | 561.64 | 205.93 |
| | - Other Expenses | 25 | 6,121.80 | 4,560.25 |
| | **Total Expenses (IV)** | | **1,05,954.41** | **47,835.19** |
| V | **Profit / (Loss) before exceptional items and tax (III-IV)** | | 5,264.59 | 1,214.97 |
| VI | Exceptional Items | | - | - |
| VII | **Profit before tax (V-VI)** | | **5,264.59** | **1,214.97** |
| VIII | **Tax expense:** | 5 | | |
| | (1) Current Tax | | (746.95) | (90.89) |
| | (2) Deferred Tax | | 150.33 | (26.40) |
| | (3) Adjustment of tax related to earlier years | | 90.89 | - |
| IX | **Profit for the year (VII+VIII)** | | **4,758.86** | **1,097.67** |
| X | **Other comprehensive income/ (loss)** | | | |
| | **A. Items that will not be reclassified to profit or loss :** | | | |
| | - Remeasurement gain of the defined benefit plan | 35 | (1.06) | - |
| | - Income tax related to items that will not be reclassified to profit or loss | | - | - |
| | **B. Items that will be reclassified to profit or loss :** | | | |
| | - Net movement in effective portion of cash flow hedge reserve | | - | - |
| | - Income tax related to items that may be reclassified to profit or loss | | - | - |
| XI | **Other comprehensive income/(loss) for the year (net of tax) (A+B)** | | **(1.06)** | **-** |
| XII | **Total comprehensive income (IX + XI)** | | **4,757.80** | **1,097.67** |
| XIII | **Earnings per equity share (for continuing operation) :** | 26 | | |
| | Basic | | 136.95 | 43.73 |
| | Diluted | | 136.95 | 43.73 |

See accompanying notes forming part of the standalone Ind AS financial statements

**As per our report of even date**
**For Naveen Associates**
**Chartered Accountants**
ICAI Firm Registration Number : 007238N

**Naveen Jain**
**Partner**
**M.No. 081583**

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

**Date** : May 19, 2025
**Place :** New Delhi

**For and on behalf of the Board of Directors of**
**GDN Enterprises Private Limited**

**Ashok Gupta**
**Director**
**DIN** : 00277434

**Deepesh Gupta**
**Director**
**DIN:-** 00469737

**GDN Enterprises Private Limited**
**CIN: U51909DL2010PTC209321**
Standalone Statement of Cash flow for the period ended March 31, 2025
**(All amounts in ₹ in lakh unless otherwise stated )**

| Particulars | Year ended March 31, 2025 | | Year ended March 31, 2024 | |
|---|---|---|---|---|
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | | | |
| **Profit before tax** | | **5,264.59** | | **1,214.97** |
| ***Adjustments for:*** | | | | |
| Depreciation of property, plant and equipment | 481.29 | | 205.93 | |
| Depreciation of Rou Asset | 80.35 | | - | |
| Irrecoverable Balances written off (net) | 18.87 | | - | |
| Expected credit loss allowance on trade receivables | 38.98 | | - | |
| Provision of Gratuity | 1.90 | | 0.89 | |
| Interest expenses on financial liabilities measured at amortised cost | 879.35 | | 578.85 | |
| Foreign exchange loss/(gain) | 305.32 | | - | |
| Excess liabilities written back | (81.99) | | - | |
| Interest income | (9.06) | | (12.45) | |
| | | 1,715.01 | | 773.22 |
| **Operating profit before working capital changes** | | **6,979.60** | | **1,988.18** |
| **Changes in working capital:** | | | | |
| ***Adjustments for (increase)/decrease in operating assets:*** | | | | |
| Trade receivables | (10,109.14) | | (12,889.21) | |
| Inventories | 7,855.12 | | (23,636.26) | |
| Other non current financial assets | 75.04 | | (3.04) | |
| Other current assets | 468.90 | | (7,515.19) | |
| Other non current assets | (2,980.57) | | - | |
| ***Adjustments for increase/(decrease) in operating liabilities:*** | | | | |
| Trade payables | (4,328.35) | | 41,710.79 | |
| Other Non current provision | 0.13 | | 0.89 | |
| Other current liabilities | (130.38) | | 67.48 | |
| Current provisions | 307.65 | | - | |
| Other financial liabilities | - | | 88.32 | |
| | | (8,841.60) | | (2,176.22) |
| **Cash generated from operations** | | **(1,862.00)** | | **(188.04)** |
| Direct taxes paid (net) | | (205.11) | | - |
| **Net cash flow from operating activities (A)** | | **(2,067.11)** | | **(188.04)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | | | |
| Payment for property, plant and equipment, capital work in progress, intangible assets and intangible asset under development | (1,025.42) | | (2,350.67) | |
| Right to use Asset | (871.80) | | - | |
| Interest received | 9.06 | | 12.45 | |
| Proceeds from fixed deposits with original maturities more than 3 months (net) | (109.40) | | - | |
| **Net cash (used) in investing activities (B)** | | **(1,997.56)** | | **(2,338.22)** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | | | |
| Issue of Equity share capital | 220.94 | | - | |
| Security Premium Received | 8,285.06 | | - | |
| Proceeds from / (repayment) of Long Term borrowings (net) | (3,744.72) | | (467.74) | |
| Proceeds from / (repayment) of short-term borrowings (net) | (2,940.55) | | 4,988.96 | |
| Lease Liability | 821.13 | | - | |
| Finance costs paid | (879.35) | | (578.85) | |
| **Net cash (used) in financing activities (C)** | | **1,762.51** | | **3,942.38** |
| ***Net (decrease)/increase in cash and cash equivalents (A+B+C)*** | | **(2,302.16)** | | **1,416.12** |
| **Cash and cash equivalents at the beginning of the year** | | 2,404.08 | | 987.96 |
| Cash and cash equivalents at the end of the year* | | **101.89** | | **2,404.08** |
| * Comprises: | | | | |
| **Cash in hand** | | 0.03 | | 0.10 |
| **Balances with banks :** | | | | |
| - In current accounts | | 101.88 | | 2,403.98 |
| | | **101.91** | | **2,404.08** |

**Notes:**
i. The statement of cash flow has been prepared under the indirect method as set out in Ind AS 7 on 'Statements of Cash Flows'.
ii. Figures in brackets indicate cash outflow.
iii. Figures for the previous year have been regrouped wherever considered necessary.
iv. Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.

See accompanying notes forming part of standalone Ind AS financial statements

**As per our report of even date**
**For Naveen Associates**
**Chartered Accountants**
ICAI Firm Registration Number : 007238N

**Naveen Jain**
**Partner**
**M.No. 082583**

NAVEEN ASSOCIATES ★ INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

**For and on behalf of the Board of Directors of**
**GDN Enterprises Private Limited**

**Ashok Gupta**
**Director**
**DIN :** 00277434

**Deepesh Gupta**
**Director**
**DIN:-** 00469737

**Date : May 19, 2025**
**Place : New Delhi**

# Notes to the Standalone Financial Statements

**for the year ended March 31, 2025**

## Notes to the Financial Statements

### 1. Corporate Information

GDN Enterprises Private Limited ("the Company") is a private company incorporated on 12th Oct 2010. The company is engaged mainly in the business of manufacturing of electronic goods.

The Standalone financial statements have been approved and adopted by the board in their meeting held on May 19, 2025.

### 2. Material Accounting Policies

#### 2.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules 2015, read with Section 133 of Companies Act 2013.

These financial statements have been prepared on a historical cost basis, except for the following:

a. Certain financial assets and liabilities that are measured at fair value;
b. Defined benefit plans – plan assets measured at fair value.

These financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest Lakh (Rs. 00,000) except when otherwise indicated.

#### 2.2 Summary of Material Accounting Policies

##### 2.2.1 Use of Estimates

The preparation of financial statements in conformity with IndAS recognition and measurement principles and, in particular, making the critical accounting judgments require the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Management reviews its estimates on an ongoing basis using currently available information. Changes in facts and circumstances or obtaining new information or more experience may result in revised estimates, and actual results could differ from those estimates.

##### 2.2.2 Classification of Assets and Liabilities as Current or Non-Current

The Company presents current and non-current assets, and current and non-current liabilities, as separate classification in its statement of financial position on the basis of realization of assets.

An asset is classified as current when it is:

- expected to be realized or intended to be sold or consumed in the normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realized 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.

A liability is classified as current when:

- it is expected to be settled in the 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.

All other assets and liabilities are classified 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 realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

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### 2.2.3 Revenue Recognition

Revenue is recognized 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. The Company recognizes revenue when it transfers control over a product to a customer. Revenue is measured based on the consideration specified in a contract with a customer (transaction price) net of variable consideration. 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 services 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 recognized.

***Sale of goods***

The Company derives revenues primarily from sale of mobile handsets, accessories and other electronic items.

Revenue from sale of goods is recognized when all the Material risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. The Company retains no effective control of the goods transferred to a degree usually associated with ownership and no Material uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc.

***Interest Income***

For all financial assets measured at amortized cost interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset or a shorter period, where appropriate, to the net carrying amount of the financial asset.

***Others***

Other incomes are recognized on accrual basis.

### 2.2.4 Property, Plant and Equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment. Cost includes all related costs directly attributable to the acquisition or construction of the asset.

Each part of an item of property, plant and equipment with a cost that is Material in relation to the total cost of the item is depreciated separately. Except for land, property, plant and equipment is depreciated using the written down value method over the useful lives of the related assets as presented in Schedule II of Companies Act, 2013.

Major improvements, which add to productive capacity or extend the life of an asset, are capitalized, while repairs and maintenance are expensed as incurred. Where a property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.The depreciation expense is recognized in the statement of profit or loss in the expense category consistent with the function of the property, plant and equipment.

Property, plant and equipment under construction is recorded as capital work- in-progress until it is ready for its intended use; thereafter it is transferred to the related class of property, plant and equipment and depreciated over its estimated useful life. Interest incurred during construction is capitalized if the borrowing cost is directly attributable to the construction.

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Gains or losses arising from de-recognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

The residual values and useful lives of property, plant and equipment are reviewed at each reporting date and adjusted if expectations differ from previous estimates. Depreciation methods applied to property, plant and equipment are reviewed at each reporting date and changed if there has been a Material change in the expected pattern of consumption of the future economic benefits embodied in the asset.

**The estimated useful lives are as mentioned below:**

| Types of Assets | Useful Life |
|---|---|
| **Computer** | 3 Years |
| **Furniture & Fixtures** | 10 Years |
| **Vehicles** | 8 Years |
| **Office Equipment** | 5 Years |
| **Plant & Machinery** | 15 Years |

**2.2.5 Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is recognized in the statement of profit or loss when it is incurred.

The useful lives of intangible assets are assessed as finite. Intangible assets are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense is recognized in the statement of profit or loss in the expense category consistent with the function of the intangible assets.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

**Amortisation of intangible assets**

Amortisation is provided on written down value method over the useful life of assets as assessed by the management and the same is similar to the useful lives as prescribed in Part- C of schedule II to The Companies Act, 2013. Amortisation is charged on pro-rata basis for asset purchased/sold during the year.

**2.2.6 Impairment of 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 Unit (CGU)'s fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the

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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. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognized in the statement of profit or loss in those expense categories consistent with the function of the impaired asset.

**2.2.7 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.

***i. Financial assets***

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, fair value through OCI or at amortized cost as appropriate. The Company determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus, in the case of assets not at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Company has the following financial assets in its statement of financial position

- Investments
- Cash
- Bank Balances
- Trade Receivables
- Loans

**Subsequent measurement**

The subsequent measurement of financial assets depends on their classification as described below:

**Financial assets at FVTPL or FVTOCI**

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss. Financial assets are classified as held-for-trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets at fair value through profit and loss are carried in the statement of financial position at fair value with net changes in fair value presented as finance income (positive net changes in fair value) or finance costs (negative net changes in fair value) in the statement of profit or loss. The Company has not designated any financial assets upon initial recognition as at fair value through profit or loss.

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

**Financial assets at amortised cost**

This category is the most relevant to the Company. All Trade and Other Receivables, Loans and Advances fall under this category. After initial measurement, such financial assets are subsequently measured at amortised cost

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CA INDIA
FRN:007238N
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Chartered Accountants

using the effective interest rate (EIR) method, less impairment. Amortised 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 amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. This category generally applies to trade and other receivables.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised 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 the Company has transferred substantially all the risks and rewards of the asset, or transferred control of the asset.

**Impairment of Financial Assets**

The objective of the company in recognising the impairment allowance is to recognise lifetime expected credit losses for all financial instruments for which there have been Material increases in credit risk since initial recognition — whether assessed on an individual or collective basis — considering all reasonable and supportable information, including that which is forward-looking.

Credit Losses are the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). Expected Credit Losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortized cost at each reporting date, at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased Materially since initial recognition. When making the assessment, the company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of Material increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial instrument has not increased Materially since initial recognition if it is determined to have low credit risk at the reporting date.

If, at the reporting date, the credit risk on a financial instrument has not increased Materially since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. For Trade receivables the company always measure the loss allowance at an amount equal to lifetime expected credit losses.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing Material financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually Material, or collectively for financial assets that are not individually Material. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether Material or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

The Company measures expected credit losses of a financial instrument in a way that reflects an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value of

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money; and the reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the statement of profit or loss. Interest income continues to be accrued on the gross carrying amount using the effective rate of interest unless the financial instrument is credit-impaired in which case the interest income is recognised on reduced carrying amount. The interest income is recorded as part of finance revenue in the statement of profit or loss.

Loans, together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to profit or loss.

**ii. Financial Liabilities**

The Company has the following financial liabilities in its statement of financial position

- Borrowings
- Trade payables
- Other 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, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as follows:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held-for-trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held-for-trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held-for-trading are recognised in the statement of profit or loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS109 are satisfied. The Company has not designated any financial liabilities as at fair value through profit or loss.

**Financial liabilities at amortised cost**

This is the category most relevant to the Company. After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised 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 amortisation is included in finance costs in the statement of profit or loss.

This category generally applies to notes payable, short-term loans and overdrafts.

**iii. Offsetting of financial instruments**

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Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and an intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

**iv. Fair Value of Financial Instruments**

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 values of the financial instruments are not materially different at the reporting date.

### 2.2.8 Cash and Bank Balances

Cash and Bank Balances in the statement of financial position comprise cash at banks and on hand and fixed deposits with banks, which are subject to an inMaterial 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 with original maturity of less than 3 months, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### 2.2.9 Borrowing Cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. 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 respective asset. All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

### 2.2.10 Provisions

Provisions are recognized 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.. 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 recognized as a finance cost.

### 2.2.11 Employee Benefits

Employee benefits are all forms of consideration given by the company in exchange for service rendered by employees. Employee benefits include: short-term employee benefits, post-employment benefits and other long-term employee benefits

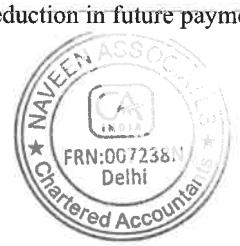
**Short Term Employee Benefits**

Short- term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees services up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled.

Retirement benefit in the form of provident fund is a defined contribution plan. The company has no obligation, other than the contribution payable to the provident fund. The company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related services. 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 recognised 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 recognised as an asset to the extent that the prepayment will lead to a reduction in future payment or a cash refund.



**Defined Contribution Plan**

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods.

When an employee has rendered service during the year, the company recognises the contribution payable to a defined contribution plan in exchange for that service as a liability (accrued expense) and as an expense.

**Defined Benefit Plan**

Defined benefit plans are those plans that provide guaranteed benefits to certain categories of employees, either by way of contractual obligations or through a collective agreement.

The company operates unfunded defined benefit plan. The cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each fiscal year end. The obligation recognized in the consolidated statements of financial position represents the present value of the defined benefit obligation.

Current service cost, which is the increase of the present value of the defined benefit obligation resulting from the employee service in the current period, is recorded as an expense as part of cost of sales and selling, general and administrative expenses in the statement of profit and loss. The interest cost, which is the change during the period in the defined benefit liability that arises from the passage of time, is recognized as part of financing costs in the statement of profit and loss.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earning in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

**2.2.12 Foreign Currencies**

The Company's financial statements are presented in Indian Rupees (INR), which is also the company's functional currency. Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized 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 as 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 measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item.

**2.2.13 Income Tax**

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 enacted or substantively enacted, at the reporting date in the countries where the company operates and generates taxable income.


NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

Deferred income tax is provided using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount for financial reporting purpose at the reporting date. Deferred tax assets and liabilities are determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the asset is realised or the liability is settled.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.2.14 Inventories

Inventories are valued at the lower of cost and net realisable value. Cost of inventories, comprise costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Costs of purchased inventory are determined after deducting rebates and discounts.

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.

### 2.2.15 Segment Reporting

**Identification of segments**

The Company is operating in single business i.e., manufacturing of electronic goods; and single geographical segment i.e., Domestic.

**Allocation of common costs**

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

**Unallocated items**

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

**Segment accounting policies**

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker being director of the company. The director assesses the financial performance and position of the company as a whole, and makes strategic decisions.

### 2.2.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants

# Notes to the Standalone Financial Statements

**for the year ended March 31, 2025**

**2.2.17 Contingent Liabilities/Assets**

Contingent liabilities are disclosed in respect of possible obligation that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or where any obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

The contingent asset is disclosed, where an inflow of economic benefits is probable. And entity shall not recognise a contingent asset unless the recovery is virtually certain.

**For Naveen Associates**
**Chartered Accountants**
**ICAI Firm Registration Number: 007238N**

**Naveen Jain**
**Partner**
**M. No. 082583**

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**For GDN ENTERPRISES PRIVATE LIMITED**

**Ashok Gupta**
**Director**
**DIN: 00277434**

**Deepesh Gupta**
**Director**
**DIN: 00469737**

**Date: May 19, 2025**
**Place: New Delhi**

**GDN Enterprises Private Limited**

CIN: U51909DL2010PTC209321

Notes to Financial Statements for the period ended March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

**3 (a). Property, plant and equipment (PPE)**

| Particulars | Lease Hold Improvements | Furniture and Fittings | Electrical Fittings | Plant and Machinery | Office Equipment | Computers | Motor Vehicles | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost or valuation** | | | | | | | | |
| **As at April 01, 2023** | 125.21 | 250.74 | 69.38 | 1,139.19 | 226.67 | 210.81 | - | **2,022.00** |
| Additions | - | 19.81 | 648.01 | 1,623.14 | 10.05 | 49.66 | - | 2,350.67 |
| Disposals | - | - | - | - | - | - | - | - |
| **As at March 31, 2024** | **125.21** | **270.54** | **717.40** | **2,762.33** | **236.72** | **260.47** | **-** | **4,372.67** |
| Additions | - | - | 7.70 | 1,218.22 | - | 0.54 | 88.05 | 1,314.51 |
| Disposals | - | - | 189.79 | 148.97 | - | - | - | 338.76 |
| **As at March 31, 2025** | **125.21** | **270.54** | **535.31** | **3,831.59** | **236.72** | **261.01** | **88.05** | **5,348.42** |
| **Depreciation and impairment** | | | | | | | | |
| **As at April 01, 2023** | 119.56 | 238.65 | 59.14 | 760.93 | 215.34 | 203.85 | - | **1,597.48** |
| Depreciation charge for the year | 0.20 | 2.81 | 61.50 | 126.32 | 2.25 | 12.84 | - | 205.93 |
| Disposals | - | - | - | - | - | - | - | - |
| **As at March 31, 2024** | **119.76** | **241.46** | **120.64** | **887.25** | **217.60** | **216.69** | **-** | **1,803.40** |
| Depreciation charge for the year | - | 4.45 | 111.22 | 329.94 | 3.74 | 23.52 | 8.43 | 481.29 |
| Disposals | - | - | 19.78 | 29.89 | - | - | - | 49.68 |
| **As at March 31, 2025** | **119.76** | **245.91** | **212.08** | **1,187.30** | **221.34** | **240.21** | **8.43** | **2,235.02** |
| **Net book value** | | | | | | | | |
| **As at March 31, 2025** | 5.46 | 24.63 | 323.23 | 2,644.28 | 15.38 | 20.80 | 79.62 | **3,113.40** |
| **As at March 31, 2024** | 5.46 | 29.08 | 596.75 | 1,875.08 | 19.12 | 43.78 | - | **2,569.27** |
| **As at March 31, 2023** | 5.66 | 12.08 | 10.24 | 378.27 | 11.32 | 6.96 | - | **424.53** |

**Notes:**

1) The company has no restrictions on the realisability of its property, plant & equipment except motor vehicle and no contractual obligations to purchase, construct or develop property, plant & equipment or repairs, maintenance and enhancements.

2) There are no proceedings against the Company, that have been initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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**4. Other Non Current Financial Assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(ii) Other financial assets** | | |
| **Security Deposits*** | | |
| Security deposits - Unsecured and considered good | 87.91 | 61.57 |
| Security deposits - Unsecured and considered doubtful | - | - |
| | **87.91** | **61.57** |
| **Less:** provision for doubtful deposits | - | - |
| | **87.91** | **61.57** |
| Bank deposits with remaining maturity more than 12 months | 12.50 | 114.40 |
| Interest accrued on deposits | 10.49 | 9.97 |
| **Total** | **110.90** | **185.94** |

* Security deposits includes deposits given to various public authorities such department of Sales Tax and VAT of different states and do not have any fixed maturity periods.

**5. Current Tax and Deferred Tax**

**(i) Income tax expense recognised in the Statement of Profit and Loss**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(A) Current Tax:** | | |
| – in respect of current year | 746.95 | 90.89 |
| – in respect of earlier years | (90.89) | - |
| **Total (A)** | **656.06** | **90.89** |
| **(B) Deferred Tax:** | | |
| – in respect of current year | (150.33) | 26.40 |
| – in respect of earlier years | - | - |
| **Total (B)** | **(150.33)** | **26.40** |
| **Total income tax expense/(income) (A+B)** | **505.73** | **117.29** |

**(iii) Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Profit before tax as per the Statement of Profit and Loss** | **5,264.59** | **1,214.97** |
| Income tax expense calculated at 25.168% | 1,324.99 | 305.78 |
| Income tax impact on disallowances of items of permanent nature | (1.91) | 0.77 |
| Others | (817.33) | (189.26) |
| **Income tax as per (i) above** | **505.75** | **117.29** |

*Carried forward Business losses and unabsorbed depreciation utilised to the extent of profit

**Deferred tax expense/(income):**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Deferred tax relates to the following:** | | |
| Property, plant and equipment and intangible assets | (129.17) | (3.57) |
| Provision For Doubtful Debts | (9.81) | 18.48 |
| Provision For Gratuity | (2.91) | - |
| Provision For Bonus | (0.84) | - |
| Right to use assets and Lease liability | (7.47) | - |
| Others | (0.13) | - |
| **Deferred tax expense/(income)** | **(150.33)** | **14.91** |

**Reconciliation of deferred tax asset/(liabilities) (net):**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Opening balance** | **14.91** | 41.31 |
| Tax income/(expense) during the period recognised in profit or loss | 150.33 | (26.40) |
| **Closing balance** | **165.24** | **14.91** |

During the years ended March 31, 2025 and March 31, 2024, the Company has not surrendered any transaction or disclosed it as income in the tax assessments under the Income Tax Act, 1961, (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants

**6. Other non - current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Prepaid Lease on security deposits | 15.57 | - |
| Advances given against Purchase of Property to Related Parties (refer note 27) | 4,665.00 | 1,700.00 |
| **Total** | **4,680.57** | **1,700.00** |

**7. Inventories***

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Raw material | 6,928.66 | 20,394.26 |
| Work-in-progress | 3,256.91 | 3,147.95 |
| Finished goods | 7,066.03 | 1,564.51 |
| **Total** | **17,251.60** | **25,106.72** |

* At cost and net realisable value, whichever is lower.
All inventories of Company have been hypothecated to secure borrowings of the Company **(refer note 34).**

**8 (a). Trade Receivables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Trade receivable** | | |
| - From related parties **(refer note 27)** | 8,964.83 | 5,212.75 |
| - From others | 15,252.31 | 8,934.23 |
| **Total** | **24,217.14** | **14,146.98** |

**Break up of Trade Receivables :**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Trade receivables** | | |
| Unsecured, considered good | 23,495.61 | 14,146.98 |
| Trade receivables which have significant increase in credit risk | 760.51 | 73.47 |
| Trade receivables - credit impaired | 73.47 | - |
| **Total** | **24,329.59** | **14,220.45** |
| **Impairment Allowance (allowance for bad and doubtful debts)** | | |
| Trade receivables which have significant increase in credit risk | (38.98) | (73.47) |
| Trade receivables - credit impaired | (73.47) | - |
| **Total** | **24,217.14** | **14,146.98** |

**For trade receivables ageing refer note 44**
The Company follows "simplified approach" for recognition of impairment loss. The application of simplified approach does not require the Company to track changes in credit risk.
All book debts have been hypothecated to secure borrowings of the Company **(refer note 34).**

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

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**GDN Enterprises Private Limited**
CIN: U51909DL2010PTC209321
Notes to Standalone Financial Statements for the year ended March 31, 2025
**(All amounts in ₹ in lakh unless otherwise stated )**

**8 (b) Cash & Cash Equivalents***

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Balances with banks in current accounts | 101.88 | 2,403.98 |
| Cash in hand | 0.03 | 0.10 |
| **Total**** | **101.91** | **2,404.08** |

* For the purpose of statement of cash flows, the above has been considered as cash and cash equivalents.
** There are no restrictions with regard to cash and cash equivalents at the end of reporting period and prior period.

**8 (c) Bank balances other than cash & cash equivalents**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Margin money deposits | 109.40 | - |
| **Total** | **109.40** | **-** |

**8 (d) Loans** **(Audited)**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Loans to related parties** | | |
| Loans receivables considered good - Unsecured | - | 18.87 |
| | - | **18.87** |
| Less: provision for doubtful loans | - | - |
| **Total** | **-** | **18.87** |

**9. Other Current assets**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Taxes and duties recoverable** | | |
| Considered good | 2,758.64 | 4,849.85 |
| **Less:** Provision for doubtful advances | - | - |
| | **2,758.64** | **4,849.85** |
| Advances to suppliers of goods or services to Others | 38.53 | 51.45 |
| Advances to suppliers of goods or services to to Related Parties **(refer note 27)** | 250.00 | 1,311.42 |
| Other Recoverables | 2,061.00 | - |
| Duty Paid under Protest | 12.76 | 13.21 |
| Prepaid expenses | 23.24 | 11.53 |
| Advance to employees | 0.10 | - |
| Unbilled Customer | 624.28 | - |
| **Total** | **5,768.55** | **6,237.46** |

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

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**GDN Enterprises Private Limited**
**CIN: U51909DL2010PTC209321**

Notes to Standalone Financial Statements for the year ended March 31, 2025
**(All amounts in ₹ in lakh unless otherwise stated )**

**10. Equity share capital**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Authorised share capital** | | |
| 50,00,000 (31 March, 2024: 50,00,000) equity shares of INR 10 each | 500.00 | 500.00 |
| **Issued, subscribed and fully paid-up shares** | | |
| 47,19,350 (31 March, 2024: 25,10,000) equity shares of INR 10 each | 471.94 | 251.00 |
| | **471.94** | **251.00** |

**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**
**Equity shares**

| Particulars | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | ₹ | Number | ₹ |
| At the beginning of the period | 25,10,000 | 251.00 | 25,10,000 | 251.00 |
| Issued during the period | 22,09,350 | 220.94 | - | - |
| Outstanding at the end of the period | **47,19,350** | **471.94** | **25,10,000** | **251.00** |

**(b) Terms/rights attached to equity shares**

The company has only one class of equity shares having par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends (if any) in Indian Rupees. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(c) Details of shareholders holding more than 5% shares in the company**

| Name of the shareholder | As at March 31, 2025 | | As at March 31, 2024 | |
|---|---|---|---|---|
| | Number | % holding | Number | % holding |
| **Equity shares of ₹ 10 each fully paid** | | | | |
| Optiemus Infracom Limited | 47,19,350 | 100.00% | 25,10,000 | 100.00% |

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 beneficial ownership of shares.

**(d) Details of shareholding of promoters**

| Name of the promoters | As at March 31, 2025 | | As at March 31, 2024 | | Percentage of change during the year |
|---|---|---|---|---|---|
| | Number | % holding | Number | % holding | |
| Optiemus Infracom Limited | 47,19,350 | 100% | 25,10,000 | 100% | 0% |

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

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## GDN Enterprises Private Limited

CIN: U51909DL2010PTC209321

Standalone Statement of Changes in Equity for the period ended March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

**11.Other Equity**

**(1) Current reporting period**

**(A) Equity share capital**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period* | Restated balance at the beginning of current reporting period | Changes in equity share capital during the year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 251.00 | - | 251.00 | 220.94 | 471.94 |

**(B) Other equity**

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | General reserve | Security premium reserve | Retained earnings | |
| **As at April 01, 2024** | **-** | **-** | **(3,048.19)** | **(3,048.19)** |
| Add: Profit for the year | - | 8,285.06 | 4,758.86 | 13,043.92 |
| Add: Other comprehensive income | - | - | (1.06) | (1.06) |
| Add: Share Application Money received | - | - | - | - |
| **As at March 31, 2025** | **-** | **8,285.06** | **1,709.61** | **9,994.67** |

**(2) Previous reporting period**

**(A) Equity share capital**

| Balance at the beginning of the current reporting period | Changes in equity share capital due to prior period* | Restated balance at the beginning of current reporting period | Changes in equity share capital during the year | Balance at the end of the current reporting period |
|---|---|---|---|---|
| 251.00 | - | 251.00 | - | 251.00 |

**(B) Other Equity**

| Particulars | Reserves and Surplus | | | Total |
|---|---|---|---|---|
| | General Reserve | Security premium reserve | Retained earnings | |
| **As at April 01, 2023** | **-** | **-** | **(4,145.86)** | **(4,145.86)** |
| Profit for the year | - | - | 1,097.67 | 1,097.67 |
| Add: Other Comprehensive Income | - | - | - | - |
| **As at March 31, 2024** | **-** | **-** | **(3,048.19)** | **(3,048.19)** |

* There are no changes in equity share capital and other equity due to prior period errors.

NAVEEN ASSOCIATES ★ INDIA ★ FRN:007238N Delhi ★ Chartered Accountants

**Nature and Purpose of Reserves:**

**(a) Retained Earnings:** Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Remeasurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in acturial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and adjusted to retained earnings.

**(b) Securities Premium:** The securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

See accompanying notes forming part of the standalone financial statements

As per our report of even date
**For Naveen Associates**
**Chartered Accountants**
**ICAI Firm Registration Number : 007238N**

**Naveen Jain**
**Partner**
**M.No. 082583**

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**Date : May 19, 2025**
**Place : New Delhi**

**For and on behalf of the Board of Directors of**
**GDN Enterprises Private Limited**

**Ashok Gupta**
**Director**
DIN : 00277434

**Deepesh Gupta**
**Director**
**DIN:-** 00469737

**12. Non-current Borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Loan from related party | - | 4,994.41 |
| **Term loans - secured** | | |
| From banks | 1,528.65 | 187.92 |
| Vehicle loans from banks | 74.25 | - |
| Less: disclosed as current maturities under short term borrowings **[refer note 14 (a)]** | 353.21 | 187.92 |
| **Total** | **1,249.69** | **4,994.41** |

**Notes:**

**a) Term loans**

Term loans from bank are secured by way of first charge on enitre current assets except those exclusively charged to ICICI Bank , and other movable assets excluding vehicles specifically hypothecated against vehicle loans. The mortgages and charges referred to above are pari-passu among the lenders. **(refer note 29-I(A))**. The amount disclosed as above is net of Current maturities of long-term debts.

**b) Vehicles loans**

Vehicle loans were secured by hypothecation of vehicles acquired against such loans **(refer note 29 (B) for repayment terms)**.The amount disclosed as above is net of Current maturities of long-term debts.. For the current maturities of long-term borrowings, **refer note 14 (a) short term borrowings.**

**13. Provisions**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **Provision for employee benefits** | | |
| Gratuity (refer note *) | 11.57 | 8.48 |
| **Total** | **11.57** | **8.48** |

*For disclosures related to provision for employee benefits, **[(refer note 35 (b)]**.

**14 (a). Current Borrowings**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Bills Payables | 1,883.12 | 4,988.96 |
| Current maturities of long-term debts - secured **(refer note 12)** | 353.21 | 187.92 |
| **Total** | **2,236.33** | **5,176.88** |

**14 (b) Trade Payables**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| i) Outstanding dues to micro enterprises and Small enterprises **(refer note 33)** | 129.66 | 37.12 |
| ii) Outstanding dues to other than micro enterprises and small enterprises | | |
| – to related parties **(refer note 27)** | 1,440.38 | - |
| – to others | 38,906.71 | 44,544.65 |
| **Total** | **40,476.75** | **44,581.77** |

For Trade payable ageing **Refer Note 43**.

**14 (c) Other Current financial liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Security Received | 75.36 | 75.36 |
| **Total** | **75.36** | **75.36** |

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NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**15. Other current liabilities**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advances from customers | 56.13 | 53.63 |
| Taxes and other statutory dues payable | 20.93 | 77.85 |
| Expense payable | 17.28 | 102.46 |
| Staff expense payable | 24.12 | 14.90 |
| **Total** | **118.46** | **248.84** |

**16. Current provisions**

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Provision on Unrealised foreign exchange loss | 305.32 | - |
| Provision for Audit fees | 5.25 | 4.00 |
| Provision for Interest on statutory liabilities | 1.85 | 0.77 |
| | **312.42** | **4.77** |

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NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

**17. Revenue from operations**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Sale of Products | 99,960.32 | 44,359.02 |
| Sale of Traded Goods | 7,000.23 | 3,859.58 |
| Sale of Services | 1,345.18 | 550.55 |
| Export Sales | 2.22 | - |
| Other Operating Income | 2,061.00 | - |
| Unbilled Revenue | 624.28 | - |
| **Total** | **1,10,993.23** | **48,769.14** |

**a. Revenue from contracts with customers disaggregated based on nature of products**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Revenue from sale of products and services** | | |
| **Finished goods and others** | | |
| – Routers (ONU/IDU) | 99,237.29 | 44,338.34 |
| – PCBA | - | 14.18 |
| – Raw Material, Spare parts and Other accessories | 7,725.48 | 3,866.08 |
| **Sale of services** | | |
| – Job Work Charges (PCBA) | 1,345.18 | 550.55 |
| **Total** | **1,08,307.95** | **48,769.14** |

**Set out below is the revenue from contracts with customers and reconciliation to Statement of Profit and Loss**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Total revenue from contracts with customers | 1,08,307.95 | 48,769.14 |
| **Items not included in disaggregated revenue:** | | |
| **Add:** Unbilled Revenue Current Year | 624.28 | - |
| **Add:** Other Operating Income | 2,061.00 | - |
| **Revenue from operations as per the Statement of Profit and Loss** | **1,10,993.23** | **48,769.14** |
| India | 1,10,991.01 | 48,769.14 |
| Outside India | 2.22 | - |
| **Total Revenue from operations** | **1,10,993.23** | **48,769.14** |

**18. Other income**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Interest from banks and financials institutions | 9.06 | 12.45 |
| Lease equalisation income | 1.07 | - |
| Rent Income | 6.09 | - |
| Foreign exchange gain | 36.97 | 256.18 |
| Excess liabilities written back | 81.99 | 12.38 |
| Miscellaneous Income | 90.59 | - |
| **Total** | **225.77** | **281.01** |

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

**19. Cost of materials consumed**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Inventories of raw material at the beginning of the year **[Refer note 7]** | 20,394.26 | - |
| Add: Purchases | 83,322.33 | 62,285.59 |
| Inventories of raw material at the end of the year **[Refer note 7]** | (6,928.66) | (20,394.26) |
| **Total** | **96,787.93** | **41,891.33** |

**20. Purchases of traded goods**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Purchases of traded goods | 6,930.60 | 3,821.36 |
| **Total** | **6,930.60** | **3,821.36** |

**21. (Increase)/Decrease in inventories of finished goods and work-in-progress**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Inventories at the beginning of the year [Refer note 7]** | | |
| Work-in-progress | 3,147.95 | - |
| Finished goods | 1,564.51 | 1,470.46 |
| **Inventories at the end of the year [Refer note 7]** | | |
| Work-in-progress | 3,256.91 | 3,147.95 |
| Finished goods | 7,066.03 | 1,564.51 |
| **Total** | **(5,610.48)** | **(3,242.00)** |

**22. Employee benefits expense**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Salaries, wages and bonus | 216.99 | 16.49 |
| Gratuity expense **[(refer note 35 (b)]** | 1.90 | 0.89 |
| Contributions to provident and other funds/scheme* | 9.48 | 0.73 |
| Staff welfare expenses | 55.20 | - |
| **Total** | **283.57** | **18.11** |

*Other funds/scheme includes a contribution towards provident fund and Employee State Insurance scheme.

The Code on Social Security, 2020 ('Code') relating to employees' benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The draft rules have been released by The Ministry of Labour and Employment on November 13, 2020. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**23. Finance cost**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Borrowing costs | 8.62 | 79.47 |
| Interest on loans | 795.33 | 499.98 |
| Financial charges on Lease, securities and duties | 64.84 | - |
| Interest on others* | 10.56 | 0.77 |
| **Total** | **879.35** | **580.22** |

*Others includes net interest expense on defined benefit plans **[Refer note 35 (b)]** etc.

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NAVEEN ASSOCIATES CA INDIA FRN:007238N Delhi Chartered Accountants

**24. Depreciation and amortization expense**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Depreciation on property, plant and equipment **[(Refer Note- 3]** | 481.29 | 205.93 |
| Depreciation on Right to use Assets **(Refer Note- 28)** | 80.35 | - |
| **Total** | **561.64** | **205.93** |

**25. Other expenses**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Manufacturing Expenses** | | |
| Job Work Expenses | 4,418.34 | 2,721.21 |
| Contractor Employee's Expenses | 616.10 | 136.47 |
| House Keeping Expenses | 5.05 | - |
| Technical testing fees | 1.05 | - |
| Rent | 172.08 | 4.79 |
| Jigs and Fixtures | 11.21 | - |
| Consumables | 215.51 | 439.81 |
| Production Compensation Claim | - | 1,203.52 |
| **Others** | | |
| Communication expenses | 0.06 | - |
| Travelling and conveyance expenses | 8.41 | 4.78 |
| Insurance expenses | 33.62 | 10.36 |
| Rates and taxes | 86.92 | 19.97 |
| Directors sitting fee | 0.60 | - |
| Unrealised foreign exchange loss | 305.32 | - |
| Advances written off | 18.87 | - |
| Expected credit loss allowance on trade receivables **(refer note 8 (a))** | 38.98 | -142.56 |
| Legal & Professional expenses | 40.09 | 29.05 |
| Freight and cartage outward expenses | 9.95 | 37.33 |
| Printing and stationery expenses | 0.39 | 0.10 |
| Repair and maintenance expenses (Plant and Machinery) | 1.78 | 0.68 |
| Repair and maintenance expenses (Others) | 18.16 | - |
| Security expenses | 15.09 | 3.66 |
| Office expenses | - | 1.03 |
| Auditor's Remuneration **(refer note below)*** | 5.75 | 5.75 |
| CSR Expenditure **(refer note 39)** | 6.17 | - |
| Roc Fees | 0.25 | - |
| Miscellaneous expenses | 11.53 | 0.36 |
| Clearing and forwarding charges | 80.52 | 83.95 |
| **Total** | **6,121.80** | **4,560.26** |

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NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants

*** Auditor's Remuneration**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **As Auditors:** | | |
| Statutory Audit fee | 3.00 | 3.00 |
| Tax Audit fee | 2.00 | 2.00 |
| Limited Review | 0.75 | 0.75 |
| **Total** | **5.75** | **5.75** |

**26. Earning per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equityholders by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equityholders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the potential dilutive Equity shares into Equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Profit attributable to equity holders of the Company:** | **4,757.80** | **1,097.67** |
| Number of weighted average equity shares (Nominal value of ₹ 10 each) | 34,74,112.50 | 25,10,000.00 |
| **Earnings per share- after exceptional items and tax** | | |
| - Basic | 136.95 | 43.73 |
| - Diluted | 136.95 | 43.73 |

The company do not have any outstanding dilutive potential instruments as on 31 March 2025 and 31 March 2024

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NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**GDN Enterprises Private Limited**

CIN: U51909DL2010PTC209321

Notes to Standalone Financial Statements for the year ended March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

**27 - Related Party Disclosure**

The related party disclosures as per Ind AS-24 are as under:

**A. Names of related party and nature of related party relationships**

**(i) Enterprises where control exists:**

**a) Enterprises that control the Company**

Optiemus Infracom Limited

**(ii) Other related parties where transactions have taken place during the year:**

**a) Enterprises under the common control**

Teleecare Networks India Private Limited
GDN Enterprises Private Limited
FineMS Electronics Private Limited
Optiemus Infracom (Singapore) Pte Ltd
Troosol Enterprises Private Limited
Bharat Innovative Glass Technologies Private Limited
Optiemus Unmanned Systems Private Limited

**b) Enterprise that has significant influence over the Company**

GRA Enterprises Private Limited

**c) Directors, Key Management Personnel (KMP) and their relatives**

**I. Board of Directors**

| | |
|---|---|
| Mr. Ashok Gupta | Non- Executive Director |
| Mr. Neetesh Gupta | Non- Executive Director |
| Mr. Deepesh Gupta | Non- Executive Director |
| Ms. Ritu Goyal* | Non- Executive Independent Director |

**** Appointed w.e.f. 09.09.2024***

**II. Relatives of (I) above**

| | |
|---|---|
| Mrs. Renu Gupta | Wife of Ashok Gupta (Non- Executive Director) |
| Mrs. Ramneek Khandpur | Wife of Neetesh Gupta (Non- Executive Director) |
| Mrs. Seema Dahiya | Wife of Deepesh Gupta (Non- Executive Director) |
| Mr. Mukesh Kumar Gupta | Brother of Ashok Gupta (Non- Executive Director) |

**d) Enterprises over which KMP/Director or their relatives have control or exercises significant influence**

Telemax Links India Private Limited
Ace Mobile Manufacturers Private Limited
Deepali International Private Limited
Emu Exports Private Limited
MPS Telecom Retail Private Limited
International Value Retail Private Limited
Fidelity Logistic Limited
Insat Exports Private Limited
Besmarty Technologies Private Limited
WIN Technology
Mobiphone Network India Limited
Param Exports And Construction Private Limited
Southwest Infra Designs Private Limited
Techtube Media Works Private Limited
Telemax Links India Private Limited
Vision Interiors (India) Private Limited
Xcite Communications Private Limited

**B. No guarantees have been given on behalf of related parties.**

**C. The below transactions with related parties were made at arm's length price.**

**GDN Enterprises Private Limited**

CIN: U51909DL2010PTC209321

Notes to Standalone Financial Statements for the year ended March 31, 2025

**(All amounts in ₹ in lakh unless otherwise stated )**

**D. Disclosure of transactions between the Company and related parties during the year**

| Particulars | Enterprise that controls the Company/has significant influence over the Company | | Enterprises that are under common control | | Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Sale of goods (Excluding taxes)** | | | | | | | | |
| Teleecare Networks India Private Limited | - | - | 3,553.04 | - | - | - | 3,553.04 | - |
| International Value Retail Private Limited | - | - | - | - | 3,447.18 | - | 3,447.18 | - |
| Optiemus Infracom Limited | - | 3,859.58 | - | - | - | - | - | 3,859.58 |
| Optiemus Electronics Limited | - | - | 725.24 | - | - | - | 725.24 | - |
| **Total** | - | **3,859.58** | **3,553.04** | - | **3,447.18** | - | **7,000.22** | **3,859.58** |
| **Job Work Charges** | | | | | | | | |
| Optiemus Electronics Limited | - | - | 4,418.25 | 2,721.21 | - | - | 4,418.25 | 2,721.21 |
| **Total** | - | - | **4,418.25** | **2,721.21** | - | - | **4,418.25** | **2,721.21** |
| **Purchase of Goods** | | | | | | | | |
| Optiemus Electronics Limited | | | | 3,821.36 | | | - | 3,821.36 |
| **Total** | - | - | - | **3,821.36** | - | - | - | **3,821.36** |
| **Production Compensation Claim** | | | | | | | | |
| Optiemus Electronics Limited | - | - | - | 1,203.52 | | | - | 1,203.52 |
| **Total** | - | - | - | **1,203.52** | - | - | - | **1,203.52** |
| **Rent received** | | | | | | | | |
| Optiemus Electronics Limited | - | - | 5.30 | | | | 5.30 | - |
| Optiemus Unmanned Systems Private Limited | - | - | 0.79 | | | | 0.79 | - |
| **Total** | - | - | **6.09** | - | - | - | **6.09** | - |
| **Advance against Property** | | | | | | | | |
| Renu Gupta | - | - | | | 2,965.00 | 1,700.00 | 2,965.00 | 1,700.00 |
| **Total** | - | - | - | - | **2,965.00** | **1,700.00** | **2,965.00** | **1,700.00** |
| **Interest Paid on Unsecured loan** | | | | | | | | |
| Optiemus Infracom Limited | 305.60 | 472.24 | | | | | 305.60 | 472.24 |
| **Total** | **305.60** | **472.24** | - | - | - | - | **305.60** | **472.24** |
| **Impairment of Advances Given** | | | | | | | | |
| GRA Enterprises Private Limited | 18.87 | - | | | | | 18.87 | - |
| **Total** | **18.87** | - | - | - | - | - | **18.87** | - |
| **Loan and Advnaces** | | | | | | | | |
| GRA Enterprises Private Limited | - | 72.00 | | | | | - | 72.00 |
| **Total** | - | **72.00** | - | - | - | - | - | **72.00** |
| **Loan Received** | | | | | | | | |
| Optiemus Infracom Limited | - | 6.38 | - | | | | - | 6.38 |
| **Total** | - | **6.38** | - | - | - | - | - | **6.38** |
| **Loan Repayment** | | | | | | | | |
| Optiemus Infracom Limited | 4,994.41 | - | - | - | - | - | 4,994.41 | - |
| Ashok Gupta | - | - | - | - | - | 20.00 | - | 20.00 |
| **Total** | **4,994.41** | - | - | - | - | **20.00** | **4,994.41** | **20.00** |
| **Sitting fees paid** | | | | | | | | |
| Ritu Goyal | - | - | - | - | 0.60 | | 0.60 | - |

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Total** | - | - | - | - | **0.60** | - | **0.60** | - |
| **Remuneration paid** | | | | | | | | |
| Neetesh Gupta | - | - | - | - | - | 1.50 | - | 1.50 |
| Ramneek Khandpur | - | - | - | - | 6.01 | 4.00 | 6.01 | 4.00 |
| Seema Dahiya | - | - | - | - | 8.47 | 6.40 | 8.47 | 6.40 |
| **Total** | - | - | - | - | **14.48** | **11.90** | **14.48** | **11.90** |
| **ERP Expenses** | | | | | | | | |
| Optiemus Infracom Limited | 28.35 | | - | | - | | 28.35 | - |
| **Total** | **28.35** | - | - | - | - | - | **28.35** | - |
| **Rent Paid** | | | | | | | | |
| Optiemus Electronics Limited | - | - | 171.33 | 0.45 | - | - | 171.33 | 0.45 |
| Mukesh Kumar Gupta | - | - | - | - | 0.60 | 0.45 | 0.60 | 0.45 |
| Ace Mobile Manufacturers Private Limited | - | - | - | - | 0.15 | 0.30 | 0.15 | 0.30 |
| **Total** | - | - | **171.33** | **0.45** | **0.75** | **0.75** | **172.08** | **1.20** |
| **Issue of Equity Shares with security premium** | | | | | | | | |
| Optiemus Infracom Limited | 8,506.00 | | - | | - | | 8,506.00 | - |
| **Total** | **8,506.00** | - | - | - | - | - | **8,506.00** | - |
| **Consultancy Charges** | | | | | | | | |
| Ramneek Khandpur | - | - | - | - | - | 20.00 | - | 20.00 |
| **Total** | - | - | - | - | - | **20.00** | - | **20.00** |

NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

**E. Details of Balances outstanding as at year end**

| Particulars | Enterprise that controls the Company/has significant influence over the Company | | Enterprises that are under common control | | Trustee of the enterprise that exercises control over the Company, Directors, Key management personnel and their relatives/ Enterprises where KMP/ Director have control | | Total | |
|---|---|---|---|---|---|---|---|---|
| | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 | March 31,2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| **Trade Receivables** | | | | | | | | |
| Optiemus Infracom Limited | - | 4,807.99 | - | - | - | - | - | 4,807.99 |
| Teleecare Networks India Private Limited | - | - | 4,900.60 | - | - | - | 4,900.60 | - |
| International Value Retail Private Limited | - | - | - | - | 4,064.23 | - | 4,064.23 | - |
| **Total** | - | **4,807.99** | **4,900.60** | - | **4,064.23** | - | **8,964.83** | **4,807.99** |
| **Trade Payables** | | | | | | | | |
| Optiemus Electronics Limited | - | - | 1,440.38 | 6,407.61 | - | - | 1,440.38 | 6,407.61 |
| **Total** | - | - | **1,440.38** | **6,407.61** | - | - | **1,440.38** | **6,407.61** |
| **Interest Payables** | | | | | | | | |
| Optiemus Infracom Limited | - | 106.46 | - | - | - | - | - | 106.46 |
| **Total** | - | **106.46** | - | - | - | - | - | **106.46** |
| **Advance to Supplier** | | | | | | | | |
| Ace Mobile Manufacturers Private Limited | - | - | - | - | 250.00 | 400.66 | 250.00 | 400.66 |
| Teleecare Networks India Private Limited | | | | | 910.76 | | 910.76 | - |
| **Total** | - | - | - | - | **1,160.76** | **400.66** | **1,160.76** | **400.66** |
| **Advance against property** | | | | | | | | |
| Renu Gupta | - | - | - | - | 4,665.00 | 1,700.00 | 4,665.00 | 1,700.00 |
| **Total** | - | - | - | - | **4,665.00** | **1,700.00** | **4,665.00** | **1,700.00** |
| **Loans & Advances** | | | | | | | | |
| GRA Enterprises Private Limited | - | 18.87 | - | - | - | - | - | 18.87 |
| **Total** | - | **18.87** | - | - | - | - | - | **18.87** |
| **Equity Share Capital** | | | | | | | | |
| Optiemus Infracom Limited | 471.94 | 251.00 | | | - | - | 471.94 | 251.00 |
| **Total** | **471.94** | **251.00** | - | - | - | - | **471.94** | **251.00** |
| **Loan received** | | | | | | | | |
| Optiemus Infracom Limited | - | 4,994.41 | - | - | - | - | - | 4,994.41 |
| **Total** | - | **4,994.41** | - | - | - | - | - | **4,994.41** |

NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

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**28. Leases**

The Company's lease asset primarily consist of finance leases for factory having the various lease terms.The lease arrangements provide for cancellation by either party and also contain a clause for renewal of the lease agreement. If any, Payment made towards short term leases of low value assets (lease of assets worth less than Rs. 2 Lacs) other than building and warehouse are recognized in the statement of Profit and Loss as rental expenses over the tenure of such leases.

**Following is carrying value of right of use assets and the movements thereof :**

| Particulars | Lease hold Building INR in Lakhs | Total INR in Lakhs |
|---|---|---|
| **Balance as at 1st April 2023** | - | - |
| Additions | - | - |
| Depreciation | - | - |
| **Balance as at 1st April 2024** | - | - |
| Additions | 871.80 | **871.80** |
| Depreciation | 80.35 | 80.35 |
| **Balance as at 31st March 2025** | **791.45** | **791.45** |

**The following is the carrying value of lease liability and movement thereof :**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Balance at the beginning | - | - |
| Additions | 861.18 | - |
| Accretion of interest | 63.25 | - |
| Payment of lease liabilities | 103.30 | - |
| **Balance at the end** | **821.13** | **-** |

Considering the lease term of the leases, the effective interest rate for lease liabilities is 9%

**The break-up of current and non-current lease liabilities is as follows**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Current lease liabilities | 52.18 | - |
| Non-Current lease liabilities | 768.95 | - |
| **Total** | **821.13** | **-** |

**The following are the amounts recognised in the Statement of Profit and Loss:**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Depreciation expense of right of use assets | 80.35 | - |
| Interest expense on lease liabilities | 63.25 | - |
| **Total** | **143.60** | **-** |

**Notes:**

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

For maturity analysis of lease liability, **[(refer note 31(C)] Financial risk management** framework and policies under maturities of financial liabilities.

There are no leases having variable lease payments. The Company has not entered into any residual value contracts during the year.
There are no sale and leaseback transactions during the year

**GDN Enterprises Private Limited**
CIN: U51909DL2010PTC209321
Notes to Standalone Financial Statements for the year ended March 31, 2025
**(All amounts in ₹ in lakh unless otherwise stated )**

**29. Details Of Long Term Borrowings (Including Current Maturities) As At March 31, 2025**

| Particulars | Long Term Borrowings | Current maturities of long term borrowings | Total Long term borrowings |
|---|---|---|---|
| Term loans from banks (for details Refer (A) below) | 1,188.95 | 339.70 | 1,528.65 |
| Vehicle Loan from Bank (for details Refer (B) below) | 60.74 | 13.51 | 74.25 |
| **Carrying value of term loans from banks** | **1,249.69** | **353.21** | **1,602.90** |

**A. Term loans from banks:**

| S.No. | Nature of Loan | As at March 31, 2025 | | Nature of Securities | Remaining tenure of repayment |
|---|---|---|---|---|---|
| | | Non Current | Current | | |
| 1 | Term Loan from Bank | 488.95 | 139.70 | Exclusive charge by way of hypothecation on current assets | 54 equal monthly instalments ending in October 2029. |
| 2 | Term Loan from Bank | 700.00 | 200.00 | Exclusive charge by way of hypothecation on current assets | 54 equal monthly instalments ending in October 2029. |
| **Total** | | **1,188.95** | **339.70** | | |

**B. Vehicle loans from banks:**

| S.No. | Nature of Loan | As at | | Nature of Securities | Remaining tenure of repayment |
|---|---|---|---|---|---|
| | | Non Current | Current | | |
| 1 | Vehicle Loan | 60.74 | 13.51 | Vehicle loans were secured by hypothecation of vehicles acquired against such loans | 57 equal monthly instalments ending in November 2029. |
| **Total** | | **60.74** | **13.51** | | |

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**30. Significant accounting judgements, estimates and assumptions**

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

**Judgements**

In the process of applying the company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**Taxes**
Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.
The Company reviews the carrying amount of deferred tax asset/liability at the end of each reporting period. The policy for the same is explained in **Note No. 2.2.13**

**Useful life of property, plant and equipment**
The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods. The policy for the same is explained in **Note No. 2.2.4**

**Provisions and contingent liabilities**
A provision is recognised when the Company has a present obligation as a result of past event if it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best esitmates. Contingent liabilities are not recognised in financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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

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

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

Further details about gratuity obligations are given in **Note No. 35(b).**

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

**31. Financial risk management objectives and policies**
**Financial Risk Management Framework**

The Company's senior management oversees the risk management framework and monitoring the Company's risk management. The risk management ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management aims to mitigate the following risks arising from the financial instruments:
– Market risk
– Credit risk
– Liquidity risk

**A. Credit risk**

Credit risk arises when a counterparty defaults on its contractual obligations to pay resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to **Rs. 24,217.14 lakhs and Rs. 14,146.98 lakhs as of March 31, 2025 and March 31, 2024,** respectively. Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal course of business.

**The following table gives details in respect of percentage of revenues generated from top one customer and top five customers**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Revenue from top customer (%) | 87.44% | 80.37% |
| Revenue from top five customers (%) | 95.63% | 98.88% |

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**Credit Risk Exposure**

The Company has used a practical expedient by computing the expected loss allowance for trade receivables based on historical credit loss experience and adjustments for forward looking information

**For Trade receivables ageing refer note 44**
The allowance for lifetime expected credit loss on customer balances for the year ended **March 31, 2025 was Rs.112.45 Lakhs (Previous year Rs.73.47 Lakhs).**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Balance at the beginning** | **73.47** | **73.47** |
| Expected credit loss recognised | 38.98 | - |
| **Balance at the end** | **112.45** | **73.47** |

The provision for loss allowances of trade receivables have been made by the management on the evaluation of trade receivables. The management at each reporting period made an assessment on recoverability of balances and on the best estimate basis the provision for loss allowances have been created.

**B. Market Risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial instruments affected by market risk includes loan and borrowings, lease liabilities. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All such transactions are carried out within the guidelines set by the Board of Directors and Risk Management Committee.

There has been no significant changes to the Company's exposure to market risk or the methods in which they are managed or measured.

**I- Currency Risk**
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency.

**Foreign currency rate sensitivity**
The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

**The foreign currency risks from financial instruments as of March 31, 2025 were as follows :**

| Particulars | Amount in foreign currency (in Lakhs) | Amount in INR (Lakhs) |
|---|---|---|
| **Trade Payables** | | |
| USD | 320.61 | 27,438.10 |
| JPY | 813.37 | 464.35 |

**The foreign currency risks from financial instruments as of March 31, 2024 were as follows :**

| Particulars | Amount in foreign currency (in Lakhs) | Amount in INR (Lakhs) |
|---|---|---|
| **Trade Payables** | | |
| USD | 400.75 | 33,412.21 |
| JPY | 1,197.00 | 659.79 |

**II- Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. The borrowings as at **March 31, 2024 is Rs. 6,838.96 Lakhs (previous year Rs. 2,417.14 Lakhs)** which are interest bearing and interest rates are variable.

**C. Liquidity risk**

**a.** Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents and short term investments provide liquidity in the short-term and long-term. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**b.** "The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The tables include principal cash flows. The contractual maturity is based on the earliest date on which the Company may be required to pay.

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NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

**Maturities of financial liabilities**
**As at March 31, 2025**

| Particulars | Less than 12 Months | More than 12 Months | Total | Carrying Value |
|---|---|---|---|---|
| Long term borrowings | - | 1,249.69 | 1,249.69 | 1,249.69 |
| Short term borrowings including current maturities of long term debt | 2,236.33 | - | 2,236.33 | 2,236.33 |
| Trade payables | 40,476.75 | - | 40,476.75 | 40,476.75 |
| Lease liability | 52.18 | 768.95 | 821.13 | 821.13 |
| Other financial liabilities | 75.36 | - | 75.36 | 75.36 |

**As at March 31, 2024**

| Particulars | Less than 12 Months | More than 12 Months | Total | Carrying Value |
|---|---|---|---|---|
| Long term borrowings | - | 4,994.41 | 4,994.41 | 4,994.41 |
| Short term borrowings including current maturities of long term debt | 5,176.88 | - | 5,176.88 | 5,176.88 |
| Trade payables | 44,581.77 | - | 44,581.77 | 44,581.77 |
| Other financial liabilities | 75.36 | - | 75.36 | 75.36 |

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

**Maturities of financial assets**
**As at March 31, 2025**

| Particulars | Less than 12 Months | More than 12 Months | Total | Carrying Value |
|---|---|---|---|---|
| Other financial assets | - | 110.90 | 110.90 | 110.90 |
| Trade receivables | 24,217.14 | - | 24,217.14 | 24,217.14 |
| Cash and cash equivalents | 101.91 | - | 101.91 | 101.91 |
| Bank balances other than cash and cash equivalent | 109.40 | - | 109.40 | 109.40 |

**As at March 31, 2024**

| Particulars | Less than 12 Months | More than 12 Months | Total | Carrying Value |
|---|---|---|---|---|
| Other financial assets | - | 185.94 | 185.94 | 185.94 |
| Trade receivables | 14,146.98 | - | 14,146.98 | 14,146.98 |
| Cash and cash equivalents | 2,404.09 | - | 2,404.09 | 2,404.09 |
| Loans | 18.87 | - | 18.87 | 18.87 |

**Capital management**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's aim is to keep the gearing ratio between 20% and 40%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents and current investments

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Net Debt** | | |
| a. Borrowings* | | |
| – Non current | 1,249.69 | 4,994.41 |
| – Current (including current maturities of long term debt) | 2,236.33 | 5,176.88 |
| b. Cash and cash equivalents | 101.91 | 2,404.09 |
| **Net Debt/(Surplus)** | **3,384.11** | **7,767.20** |
| Total Equity | 10,466.61 | (2,797.19) |
| **Net Debt to Equity Ratio** | **0.32** | **(2.78)** |

*Excluding Lease liabilities

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2025 and 31 March 2024.



NAVEEN ASSOCIATES ★ Chartered Accountants ★ CA INDIA FRN:007238N Delhi

**32. Segment Reporting**

The Chief Operating Decision Maker (CODM) comprises of the Board of Directors which examines the Company's performance on the basis of single operating segment Electronics Goods. Accordingly segment disclosure has not been made.

**33. Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year | | |
| – Principal amount due to micro and small enterprises* | 129.66 | 37.12 |
| -- Interest due on above | 1.85 | 0.77 |
| The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | - | - |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006. | - | - |
| The amount of interest accrued and remaining unpaid at the end of each accounting year. | 1.85 | 0.77 |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act 2006 | - | - |

**34. Assets pledged/mortgaged/hypothecated as security**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Current** | | |
| Inventories | 17,251.60 | 25,106.72 |
| Trade receivables | 24,217.14 | 14,146.98 |
| Cash and cash equivalents | 101.91 | 2,404.09 |
| Other bank balances | 109.40 | - |
| Loans | - | 18.87 |
| Other current assets | 5,768.55 | 6,237.45 |
| **Total assets pledged/mortgaged/hypothecated as security** | **47,448.60** | **47,914.11** |

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NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

## 35. Employee Benefit Obligations

### A) Contribution to Defined Contribution Plans

The Company has defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is as under:

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Employer's contribution to Provident Fund | 1.91 | 0.15 |
| Employer's contribution to Employee State Insurance | 0.01 | - |
| **Expense recognised during the year** | **1.91** | **0.15** |

### B) Gratuity

| Particulars | March 31, 2025 | | March 31, 2024 | |
|---|---|---|---|---|
| | Current | Non-current | Current | Non-current |
| Gratuity | - | 11.57 | - | 8.48 |
| **Total** | **-** | **11.57** | **-** | **8.48** |

### A. Disclosure of gratuity

Gratuity is computed as 15 days salary, for every completed year of service or part thereof in excess of 6 months and is payable on retirement/termination/resignation. The Gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement/ termination/resignation. The Company makes provision of such gratuity asset/liability in the books of account on the basis of actuarial valuation carried out by an independent actuary.

**Reconciliation of opening and closing balances of the present value of the defined benefit obligation**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Defined benefit obligation** | | |
| Balance as at the beginning of the year | 0.89 | - |
| Current service cost | 1.90 | 0.89 |
| Interest cost | 0.12 | - |
| Remeasurement (gains)/losses in other comprehensive income | 1.06 | |
| **Balance as at the end of the year** | **3.98** | **0.89** |

**Total expense recognised in profit or loss**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Current service cost | 1.90 | 0.89 |
| Interest cost | 0.12 | - |
| **Total** | **2.03** | **0.89** |

**Other comprehensive (income) / expenses (Remeasurement)**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Cumulative unrecognized actuarial (gain)/loss opening. B/F | 0.89 | - |
| Actuarial (gain)/loss - obligation | 0.18 | - |
| Total Actuarial (gain)/loss | 0.18 | - |
| **Cumulative total actuarial (gain)/loss. C/F** | **1.06** | **-** |

**Total amount recognised in other comprehensive income**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Actuarial gain / losses from changes in Demographics assumptions (mortality) | Not Applicable | Not Applicable |
| Actuarial (gain)/ losses from changes in financial assumptions | - | - |
| Experience Adjustment (gain)/ loss for Plan liabilities | 1.06 | - |
| **Net remeasurements recognised in OCI** | **1.06** | **-** |

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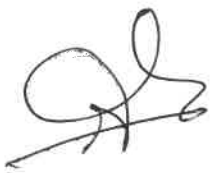

**Due to its defined benefit plans, the company is exposed to the following significant risks:**
Changes in bond yields - A decrease in bond yields will increase plan liability.
**Salary risk -** The present value of the defined benefit plans liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

**Principal actuarial assumptions used as at the end of the reporting period**

| Particulars | March 31, 2025 | March 31, 2024 |
|---|---|---|
| Discount rates | 7.00 % per annum | 7.25 % per annum |
| Expected rates of salary increase | 5.00 % per annum | 5.00 % per annum |
| Attrition Rate | 10.00% p.a. | 10.00% p.a. |
| Retirement age | 60 Years | 60 Years |

**Sensitivity analysis of the defined benefit obligation**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **a) Impact of the change in discount rate** | | |
| **Present value of obligation at the end of the period** | | |
| Impact due to increase of 1 % | 3.71 | 0.83 |
| Impact due to decrease of 1 % | 4.30 | 0.96 |
| **b) Impact of the change in salary increase** | | |
| **Present value of obligation at the end of the period** | | |
| Impact due to increase of 1 % | 4.30 | 0.96 |
| Impact due to decrease of 1 % | 3.70 | 0.83 |
| **C) Impact of the change in withdrawal rate** | | |
| **Present value of obligation at the end of the period** | | |
| Impact due to increase of 1 % | 3.88 | 0.87 |
| Impact due to decrease of 1 % | 4.07 | 0.91 |

**Reconciliation of liability in Balance Sheet**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Opening gross defined benefit liability/ (asset)** | 0.89 | |
| Expenses to be recognized in P&L | 2.03 | 0.89 |
| OCI- Actuarial (gain)/ loss-Total current period | 1.06 | |
| **Closing gross defined benefit liability/ (asset)** | **3.98** | **0.89** |

- The estimates of rate of escalation in salary considered in acturial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment
- Discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for estimated term of the obligations.
- The sensitivity analysis above may not be representative of the actual change in the defined benefit obligation as it is unlikely that change in assumption would occur in isolation of one another as some
- The methods and type of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

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NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

## 36. Commitments and contingencies

**a. Contingent liabilities**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Claims against the company not acknowledged as debts** (refer detailed annexure) | | |
| Indirect tax matters | 415.01 | 51.48 |
| Other Litigations | 166.53 | 166.53 |

| Particulars | Period | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|---|
| GST Demand | 2017-18 | 367.33 | - |
| Sales Tax | 2016-18 | 47.68 | 51.48 |
| Arbitration/Litigations | 2022-23 | 166.53 | 166.53 |

(i) It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings as it is determinable only on receipt of judgements/ decisions pending with various forums/ authorities.

(ii) The company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) The Company's pending litigations comprise of claims against the Company pertaining to proceedings pending with various direct tax, indirect tax and other authorities. The company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its standalone financial statements. The Company does not expect the outcome of these proceedings to have a materially adverse effect on its standalone financial statements.

## 37. Fair value measurements

**a. Break-up of financial instruments carried at amortised costs**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Financial Assets** | | |
| **Measured at amortised cost** | | |
| Trade receivables | 24,217.14 | 14,146.98 |
| Cash and cash equivalents | 101.91 | 2,404.09 |
| Bank balances other than cash and cash equivalents | 109.40 | - |
| Loans | - | 18.87 |
| Other financial assets | | |
| – Non-current | 110.90 | 185.94 |
| **Total** | **24,539.35** | **16,755.88** |
| **Financial liabilities** | | |
| **Measured at amortised cost** | | |
| **Borrowings** | | |
| – Non current | 1,249.69 | 4,994.41 |
| – Current (including current maturities of long term borrowings) | 2,236.33 | 5,176.88 |
| **Trade payables** | 40,476.75 | 44,581.77 |
| Other financial liabilities | 75.36 | 75.36 |
| **Lease liabilities** | | |
| – Non-current | 768.95 | - |
| – Current | 52.18 | - |
| **Total** | **44,859** | **54,828** |

Carrying value and approximate fair values of financial instruments are same.

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NAVEEN ASSOCIATES
CA INDIA
FRN:007238N
Delhi
Chartered Accountants

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level I: includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETFs and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.
Level II: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
Level III: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset are included in level 3. The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

i. Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the Company based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

ii. The fair values of the quoted notes and bonds are based on price quotations at the reporting date. The fair value of unquoted instruments, loans from banks and other financial liabilities, obligations under finance leases, as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use Unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value

iii. The fair values of the remaining fair value through other comprehensive income "FVTOCI" financial assets are derived from quoted market prices in active markets.

**38. The Code on Social Security, 2020 (Code) relating to employee benefits.**

The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

**39. 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 average net profit of the immediately preceding three financial year on Corporate Social Responsibility ('CSR') activities. The nature of CSR activities identified are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation and environment sustainability. The Company has formed a CSR committee as per the Act.

**(i) The amount spent by the Company on CSR activates is as below:**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| Gross amount required to be spent by the Company | 6.17 | - |
| **Total** | **6.17** | **-** |
| **Amount spent by the company** | | |
| **Expenditure/payments** | | |
| Vision Foundation | 6.17 | - |
| **Total expenditure** | **6.17** | **-** |
| **Shortfall at the end of the year** | **-** | **-** |

There is no payment made to related parties

**(ii) Details of CSR expenditure under section 135(5) of the Act in respect of other than ongoing projects**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Balance as at the beginning of the year** | - | - |
| Amount required to be spent during the period | 6.17 | - |
| Amount deposited in a specified fund of Schedule VII of the Act with in 6 months | - | - |
| Amount spent during the year | 6.17 | - |
| **Shortfall/(excess) as at the closing of the year** | - | - |

**(iii) Details of excess CSR expenditure under section 135(5) of the Act**

| Particulars | Year ended March 31, 2025 | Year ended March 31, 2024 |
|---|---|---|
| **Balance excess spent as at the beginning of the year** | - | - |
| Amount required to be spent during the period | - | - |
| Amount spent during the year | - | - |
| **Shortfall/(excess) as at the closing of the year** | - | - |

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**40. Production Linked Incentive (PLI) Scheme to promote Telecom And Networking Products Manufacturing in India:**

The Ministry of Communications issued a gazette Notification No. CG-DL-E-24022021-225442 on 24 February, 2021 to introduce a Production Linked Incentive Scheme (PLI) to encourage the manufacturing of Telecom & Networking products in India. GDN Enterprises Private Limited ('the Company') applied for the scheme and received approval on 14 Oct, 2021. The scheme is applicable from FY 2021-2022 to FY 2025-2026, and the company is eligible to receive a certain percentage of sales of eligible products as incentives during this period.

In FY 2022-2023, the scheme was revised through an office memorandum dated 20 June, 2022 to introduce a shift of base year was offered to the applicant company, and the company reapplied for the scheme. The approval for the same was granted on 31 October, 2022. The new scheme is applicable for the period FY 2022-2023 to FY 2026-2027.

The Company has met the investment and revenue thresholds for the FY 2024-25 of **Rs. 32.20 crores and Rs. 547.40 crores** respectively and is eligible to claim incentive from government under the aforesiad scheme."

**Note 41: Additional Statutory Information**

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any benami property
(ii) The Company does not have any transactions with companies struck off.
(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iv) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
(v) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
  (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall :
  (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
(vii) The company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the relevant provisions of the Income Tax Act, 1961)
(viii) The company has not been declared wilful defaulter by any bank or financial institution or other lender.
(ix) The company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act.
(x) The company has complied with the number of layers prescribed under Section 2(87) of the Act read with the Companies (Restriction on Number of Layers) Rules, 2017.

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CA INDIA
FRN:007238N
Delhi
Chartered Accountants

**GDN Enterprises Private Limited**
CIN: U51909DL2010PTC209321
Notes to Standalone Financial Statements for the year ended March 31, 2025
**(All amounts in ₹ in lakh unless otherwise stated )**

**42. Ratios**

| Ratio | Numerator | Denominator | March 31, 2025 | March 31, 2024 | % Change | Reason for Variance |
|---|---|---|---|---|---|---|
| Current ratio | Current assets | Current liabilities | 1.08 | 0.95 | 13% | Not Material |
| Debt- Equity Ratio | Total debt (excluding lease liabilities) | Total equity | 0.33 | (3.64) | -109% | Due to retained earning |
| Debt service coverage ratio | Net operating Income | Total debt Service | 17.08 | 9.19 | 86% | Due to increase in the current year profit |
| Inventory turnover ratio | Cost of goods sold | Average Inventory | 4.63 | 3.20 | 45% | Due to increase in the average inventory |
| Trade receivable turnover ratio | Net sales | Average accounts receivable | 5.79 | 6.33 | -9% | Not Material |
| Trade payable turnover Ratio | Net purchases | Average trade payables | 2.12 | 2.79 | -24% | Not Material |
| Return on capital employed | Earnings before interest and taxes | Capital employed = Total assets-Total Current liabilities | 0.49 | 0.81 | -40% | Due to increase in the current year profit |
| Return on Equity ratio | Profit after tax | Average Total equity | 0.45 | (0.39) | -216% | Due to increase in the current year profit |
| Net capital turnover Ratio | Net sales | Working capital = Current assets – current liabilities | 30.53 | (21.54) | -242% | Due to increase in the current year Net Sales |
| Return on Investment | Earnings before interest and tax | Total Assets | 0.11 | 0.03 | 218% | Due to increase in the current year profit |
| Net profit ratio | Profit after tax | Net sales = total sales - sales return | 0.04 | 0.02 | 90% | Due to increase in the current year profit |

**(i) Working of the ratios**

| Basis of Ratios | March 31, 2025 | Ratio | March 31, 2024 | Ratio |
|---|---|---|---|---|
| **a. Current ratio** | | | | |
| Current assets | 47,448.60 | 1.08 | 47,914.10 | 0.95 |
| Current liability | 43,813.33 | | 50,178.51 | |
| **b. Debt Equity ratio** | | | | |
| Total debt (see note ii) | 3,486.02 | 0.33 | 10,171.29 | (3.64) |
| Total equity (Equity share capital+ other equity) | 10,466.61 | | (2,797.19) | |
| **c. Debt service coverage ratio** | | | | |
| Net operating income (Profit after tax+Finance cost+Depreciation and amortisation expenses) | 6,199.85 | 17.08 | 1,883.82 | 9.19 |
| Total debt service (Long term debt+Short term debt) | 363.00 | | 205 | |
| **d. Inventory turnover ratio** | | | | |
| Cost of goods sold | 98,108.05 | 4.63 | 42,470.69 | 3.20 |
| Average Inventory = (Opening stock + Closing stock) / 2 | 21,179.16 | | 13,288.59 | |
| **e. Trade receivables turnover ratio** | | | | |
| Net sales (Total sales - Sales return) | 1,10,993.23 | 5.79 | 48,769.14 | 6.33 |
| Average trade receivables = (Opening debtors +Closing debtors) / 2 | 19,182.06 | | 7,702.37 | |
| **f. Trade payables turnover ratio** | | | | |
| Total purchases (Net of purchase return) | 90,252.93 | 2.12 | 66,106.95 | 2.79 |
| Average trade payables = (Opening creditors + Closing creditors) / 2 | 42,529.26 | | 23,726.38 | |
| **g. Net capital turnover ratio** | | | | |
| Net sales (Total sales - Sales return) | 1,10,993.23 | 30.53 | 48,769.14 | (21.54) |
| Working capital = Current assets - Current liabilities | 3,635.27 | | (2,264.41) | |
| **h. Net profit ratio** | | | | |
| Profit after tax | 4,758.86 | 0.04 | 1,097.67 | 0.02 |
| Net sales (Total sales - Sales return) | 1,10,993.23 | | 48,769.14 | |
| **i. Return on equity ratio** | | | | |
| Profit after tax | 4,758.86 | 0.45 | 1,097.67 | (0.39) |
| Total equity (Equity share capital+ other equity) | 10,466.61 | | (2,797.19) | |
| **j. Return on Capital Employed** | | | | |
| Earnings before interest and tax | 6,143.94 | 0.49 | 1,795.18 | 0.81 |
| Capital employed = Total assets - Current liabilities | 12,496.84 | | 2,205.71 | |
| **k. Return on investment** | | | | |
| Earnings before interest and tax | 6,143.94 | 0.11 | 1,795.18 | 0.03 |
| Total Assets | 56,310.17 | | 52,384.22 | |

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

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**43. Trade Payables Ageing**

| Particulars | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for the following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 129.57 | 0.09 | - | - | 129.66 |
| (ii) Others | - | 38,378.11 | 1,602.56 | 347.38 | 19.05 | 40,347.10 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | **-** | **38,507.69** | **1,602.65** | **347.38** | **19.05** | **40,476.76** |

| Particulars | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for the following periods from due date of payment | | | | | |
| | Not Due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME | - | 37.01 | 0.12 | - | - | 37.12 |
| (ii) Others | - | 43,548.34 | 905.96 | 0.10 | 90.25 | 44,544.65 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - |
| | **-** | **43,585.35** | **906.08** | **0.10** | **90.25** | **44,581.77** |

**Notes:**
- The amounts are unsecured and non - interest bearing and are usually on varying trade terms.
- Identification of Micro and Small Enterprises is on the basis of intimation received from vendors.

**44. Trade Receivable Ageing**

| Particulars | As at March 31, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 23,495.61 | 704.41 | 17.12 | - | - | 24,217.14 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | | | | | | - |
| (iii) Undisputed Trade receivables - credit impaired | | | | | - | - |
| | **23,495.61** | **704.41** | **17.12** | **-** | **-** | **24,217.14** |

| Particulars | As at March 31, 2024 | | | | | |
|---|---|---|---|---|---|---|
| | Outstanding for following periods from due date of payment | | | | | |
| | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good | 13,672.19 | 398.38 | 2.94 | - | - | 14,073.51 |
| (ii) Undisputed Trade receivables - which have significant increase in credit risk | - | - | - | - | - | - |
| (iii) Undisputed Trade receivables - credit impaired | - | - | - | - | 73.47 | 73.47 |
| | **13,672.19** | **398.38** | **2.94** | **-** | **73.47** | **14,146.98** |

**45.** The figures have been rounded off to the nearest lakhs of rupees. The figure 0.00 wherever stated represents value less than ₹ 50,000/-
**46.** There are no subsequent event observed after the reporting period which have material impact on the Company's operation
**47.** Figures for the previous year have been regrouped / rearranged wherever necessary to conform to the current year's presentation.
**48.** Note No.1 to 48 form integral part of the Standalone Balance Sheet and Standalone Statement of Profit and Loss.

As per our report of even date
**For Naveen Associates**
Chartered Accountants
ICAI Firm Registration Number : 007238N

**Naveen Jain**
**Partner**
**M.No. 082583**

**Place :** New Delhi
**Date :** May 19, 2025

NAVEEN ASSOCIATES ★ CA INDIA ★ FRN:007238N Delhi ★ Chartered Accountants ★

**For and on behalf of the Board of Directors of**
**GDN Enterprises Private Limited**

**Ashok Gupta**
**Director**
DIN : 00277434

**Deepesh Gupta**
**Director**
**DIN:-** 00469737