S.N. Gadiya & Co.
Chartered Accountants

Satya Narayan Gadiya
FCA, ACS, B.Com.

241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030
15, Textile Clerk Colony, Indore-10 Ph.: 07314031266
satya_mewar@rediffmail.com
9301503126

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF GALLARD STEEL LIMITED

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Half yearly financial results of Gallard Steel Limited and Sleeploop India Private Limited (Holding Company along with its. Subsidiary together referred to as "the Group) for the year ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026 attached herewith, being submitted by the Group pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these Consolidated financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for half year ended March 31, 2026 and the year to date results for the period from April 01, 2025 to March 31, 2026.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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 on Consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

These Half yearly financial results as well as the year to date Consolidated financial results have been prepared on the basis of the Consolidated financial statements. The Group's Board of

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Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated financial results 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 Consolidated financial results.

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 Consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

S. N. GADIYA & CO. INDORE Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 results 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated financial results, including the disclosures, and whether the financial results 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.

For S. N. Gadiya & Co.
Chartered Accountants

S. N. GADIYA & CO. INDORE Chartered Accountants

S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 26071229IEYVYX6065
Place: Indore
Date: 13.05.2026

Gallard Steel Limited

Regd. Office : Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014
Corporate Office : Plot No. 66, Sector-3, Indorama, Pithampur District Dhar, Pithampur III, Dhar, Dhar, Madhya Pradesh, India, 454775
CIN: L28113MP2015PLC034065, info@gallardsteel.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE SIX MONTHS AND YEAR ENDED 31 MARCH 2026

(All amounts in ₹ lacs, unless stated otherwise)

Sl.No	Particulars	Six months and year ended			For the year ended	For the year ended
		31.03.2026 (Audited)	30.09.2025 (Unaudited)	31.03.2025 (Audited)	31.03.2026 (Audited)	31.03.2025 (Audited)
1	**Income**					
	a) Revenue from operations	3,648.47	3,156.02	3,210.62	6,804.49	5,331.80
	b) Other income	117.94	57.49	13.17	175.43	18.74
	Total income	**3,766.41**	**3,213.51**	**3,223.79**	**6,979.92**	**5,350.54**
2	**Expenses**					
	a) Cost of goods consumed	1,921.20	1,577.19	1,600.47	3,498.40	2,986.11
	b) Changes in inventories of stock in trade	18.29	72.42	(20.80)	90.72	(76.09)
	c) Employee benefits expense	304.69	194.14	187.52	498.83	296.26
	d) Finance costs	69.82	80.19	83.23	150.01	163.57
	e) Depreciation and amortisation expense	167.80	162.30	137.35	330.10	262.10
	f) Other expenses	622.97	569.80	808.64	1,192.78	878.35
	Total expenses	**3,104.77**	**2,656.06**	**2,796.40**	**5,760.83**	**4,510.30**
3	**Profit/(loss) before exceptional item & tax (1-2)**	**661.64**	**557.45**	**427.39**	**1,219.09**	**840.24**
4	Exceptional Items	-	-	-	-	1.86
5	**Profit/(loss) before tax (3-4)**	**661.64**	**557.45**	**427.39**	**1,219.09**	**842.10**
6	Tax expense	180.46	128.15	114.13	308.61	235.43
7	**Net Profit/(Loss) after tax (5-6)**	**481.17**	**429.31**	**313.26**	**910.48**	**606.67**
8	Other comprehensive income (OCI)					
	Items that will not be reclassified to profit and loss	-	-	-	-	-
	Income Tax relating to Items that will not be reclassified to profit and loss	-	-	-	-	-
9	**Total comprehensive income for the period (7+8)**	**481.17**	**429.31**	**313.26**	**910.48**	**606.67**
8	Paid-up Equity Share Captial (Face value of Rs.10/- each)	950.00	700.00	700.00	950.00	700.00
9	Reserve & Surplus (excluding revaluation reserve)	-	-	-	4,922.82	1,008.24
10	Earnings per share (of Rs.10/- each) Basic (Rs.)	6.12	6.13	4.48	11.59	8.67
11	Earnings per share (of Rs.10/- each) Diluted (Rs.)	6.12	6.13	4.48	11.59	8.67

Notes:-

1. The above Financial Results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their meeting held on 13 May 2026.
2. The above results have been prepared in accordance with the recognition and measurement principles of Accounting Standard("AS"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. During the financial year 2025-26, the company has raised Rs. 37.50 Crores Via Issuance of equity shares though Initial public issue by issuing 25,00,000 equity shares at issue price of Rs. 150/- equity shares and has made allotment on 24th November, 2025.
4. The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

Statement Of Deviation Or Variation In Utilization Of Funds Raised

Name of listed entity	Gallard Steel Limited
Mode of Fund Raising	Initial Public Offer
Date of Raising Funds	24-11-2025
Amount Raised	37.50 Crores
Report filed for Year and half year ended	31-03-2026
Monitoring Agency	NA
Monitoring Agency Name, if applicable	NA
Is there a Deviation/Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a	NA
If yes, Date of Unit holders Approval	NA
Explanation for the Deviation/Variation	NA
Comments of the Audit Committee after review	

Set forth below are objects for which funds have been raised in the Issuance of equity shares though Initial Public Offer and details of deviation, if any, in the following table:

Original Object	Modified object, if any	Original Allocation (Rs. Lakhs)	Modified Allocation, if any	Funds Utilised (in lakhs)	Amount of Deviation /Variation	Funds Unutilised (in lakhs)*
Capital Expenditure for Expansion	NA	2,073.01	NA	450.75	-	1,622.26
Repayment of Debt	NA	720.00	NA	-	-	720.00
General corporate purposes	NA	466.11	NA	206.87	-	259.24
Issue Expenses	NA	490.88	NA	490.88	-	
Total		3,750.00		1,148.50		2,601.50

*** Utilized amount of Rs. 2601.50 Lakhs is invested by the company in the form of Fixed Deposits with Yes Bank Limted. Details are as follows:**

S. No.	Bank	Amount (In Lakhs)	Start Date	Maturity Date	FD Number
1	Yes Bank Limited	1,500.00	17-01-2026	18-04-2026	004040300016089
2	Yes Bank Limited	241.50	03-12-2025	04-12-2026	004040600037738
3	Yes Bank Limited	500.00	05-12-2025	05-12-2026	004040600037971
4	Yes Bank Limited	360.00	17-02-2026	18-02-2027	004040600040574
	Total	2,601.50			

For and Behalf of Board of Directors
Gallard Steel Limited

For GALLARD STEEL LTD

DIRECTOR

Zakiuddin Sujauddin
Managing Director
DIN:03482802

Date-13.05.2026
Place-Indore(M.P.)

Gallard Steel Limited

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CIN: L28113MP2015PLC034065, info@gallardsteel.com

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES
FOR THE YEAR ENDED 31 MARCH 2026

Rs. in Lakhs, unless otherwise stated

Particulars	Consolidated	
	As at 31.03.2026	**As at 31.03.2025**
EQUITY AND LIABILITIES		
1 Shareholders' funds		
a) Share capital	950.00	700.00
b) Reserves and surplus	4,922.82	1,008.24
Total Equity	**5,872.82**	**1,708.24**
2 Liabilities		
Non-current liabilities		
a) Long-Term Borrowings	703.06	1,192.53
b) Deferred tax liability	2.11	
c) Other long-term liabilities	-	-
d) Long-term provisions	5.74	5.14
Total non-current liabilities	**710.91**	**1,197.66**
a) Short-Term Borrowings	1,412.69	851.95
b) Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises; and	61.07	101.93
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	552.48	626.05
c) Other current liabillities	241.56	173.11
d) Short-term provisions	187.33	218.40
Total current liabilities	**2,455.12**	**1,971.44**
Total equity and liabilities	**9,038.85**	**4,877.34**
Assets		
1 Non-current assets		
a) Property, plant and equipment and Intangible Assets		
(i) Property Plant and Machinery	2,240.59	1,558.53
(ii) Intangible assets	12.26	2.08
(iii) Work in Progress	488.81	595.16
(iv) Goodwill	45.70	45.70
b) Deferred tax assets	-	18.08
c) Non-current investment	-	-
d) Long-term loans and advances	-	-
e) Other non-current assets	774.99	332.62
Total non-current assets	**3,562.35**	**2,552.18**
2 Current assets		
a) Current investment	-	-
b) Inventories	687.26	628.89
b) Trade receivables	1,999.30	1,480.05
c) Cash and bank balances	2,641.24	24.51
d) Short-term loans and advances	117.22	184.44
e) Other current assets	31.48	7.27
Total current assets	**5,476.50**	**2,325.16**
Total assets	**9,038.85**	**4,877.34**

For and Behalf of Board of Directors
Gallard Steel Limited

For GALLARD STEEL LTD

DIRECTOR

Zakiuddin Sujauddin
Managing Director
DIN:03482802

Date-13.05.2026
Place-Indore(M.P.)

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CONSOLIDATED STATEMENT OF CASH FLOWS

Rs. in Lakhs, unless otherwise stated

		For the year ended 31.03.2026	For the year ended 31.03.2025
A.	**Cash flow from operating activities**		
	Profit/(loss) before tax	1,219.09	840.24
	Adjustments for :		
	Exceptional Items	-	-
	Depreciation and amortisation expense	330.10	262.10
	Bad Debts	3.29	-
	Subsidy income during the year	(144.54)	-
	Interest expense and finance cost	150.01	163.57
	Interest and other income	(28.28)	(17.64)
		1,529.66	**1,248.28**
	Changes in assets and liabilities		
	(Increase) / Decrease in inventories	(58.38)	(101.29)
	(Increase) / Decrease in trade receivables	(519.25)	(570.23)
	(Increase) / Decrease in loans and advances	67.22	365.44
	(Increase) / Decrease in other assets	(199.81)	(306.29)
	Increase / (decrease) in trade payables	(114.43)	87.47
	Increase / (decrease) in provisions	(37.57)	(15.09)
	Increase / (decrease) in other liabilities	68.44	50.69
	Cash generated from operating activities	**735.89**	**758.97**
	Taxes paid (net of refunds)	(317.08)	(85.13)
	Net cash generated from operating activities	**418.81**	**673.84**
B.	**Cash Flow from Investing Activities**		
	Purchase of property, plant and equipment and Intangible Asset	(695.18)	(580.46)
	Investment in Work In Progress	(429.81)	(110.10)
	Purchase of Intangible Asset	(12.22)	-
	Capital Advances given during the year	(239.30)	40.27
	Subsidy received during the year	365.77	-
	Interest and other income	28.28	17.64
	Net cash generated from/(used in) investing activities	**(982.46)**	**(632.65)**
C.	**Cash flows from financing activities**		
	Proceeds from issues of equity shares	3,750.00	-
	Payment of Issue related expenses	(490.88)	-
	Interest and finance cost	(150.01)	(163.57)
	Net proceed (repayment) of long term borrowings	(489.47)	(14.61)
	Net proceed (repayment) of short term borrowings	560.74	91.84
	Net cash generated from/(used in) financing activities	**3,180.39**	**(86.34)**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**2,616.73**	**(45.15)**
	Cash and cash equivalents at the beginning of year	24.51	69.66
	Cash and cash equivalents at the end of year	**2,641.24**	**24.51**

* The above statement of cash flow has been prepared under the 'Indirect Method'.

1 The figures for the previous period have been regrouped / rearranged / reclassified wherever necessary.

For and Behalf of Board of Directors
Gallard Steel Limited

For GALLARD STEEL LTD

Zaki

Zakiuddin Sujauddin
Managing Director
DIN:03482802

DIRECTOR

Date: 13-May-2026
Place: Indore(M.P.)