



Gallard Steel Limited

RDSO Class "A" Approved Foundry
An ISO 9001:2015 certified Co.

CIN- U28113MP2015PLC034065

Notice

Notice is hereby given that the Annual General Meeting of the members of **Gallard Steel Limited** will be held on Tuesday, 30th September, 2025 at 02.30 P. M. at the registered office of the Company at Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore- 452014 (M.P.), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Standalone and consolidated Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Zahabia Kalabhai, who retires by rotation and being eligible offers herself for re- appointment.
3. To appoint a Director in place of Mr. Zakiuddin Sujauddin, who retires by rotation and being eligible offers himself for re- appointment.

SPECIAL BUSINESS:

4. To grant approval for increase in borrowing limits in excess of limits specified under section 180 (1) (c) of Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as **Special Resolution.**

"RESOLVED THAT pursuant to the provisions of Section 179(3)(d) and 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to borrow from time to time any sum or sums of money, whether secured or unsecured, from any one or more banks, financial institutions, bodies corporate, or other persons, by way of loans, cash credit, overdraft, whether in India or abroad, either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of Rs. 1,50,00,00,000 (Rupees One Hundred and Fifty Crore Only), notwithstanding that money so borrowed together with the monies already borrowed by the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT Director of the Company and/or the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies, to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or expedient to give effect to this resolution."

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5. To grant approval to make investment give loans, guarantee and provide securities under section 186 of the Companies Act 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**.

"RESOLVED THAT pursuant to the provisions of Section 179 (e) and (f) and Section 186 of the Companies Act, 2013, read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof for the time being in force), consent of the Members of the Company be and is hereby accorded to (a) give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crores Only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, Directors and Company Secretary of the Company, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.

RESOLVED FURTHER THAT Director of the Company and/or the Company Secretary be and are hereby authorized to file necessary e-forms with the Registrar of Companies, to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or expedient to give effect to this resolution."

6. To grant approval for adoption of new set of Articles of Association of the Company under Section 14 of Companies Act, 2013.

To Consider and if thought fit, to pass with or without modification(s), the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the new set of Articles of Association placed before this meeting be and are hereby approved and adopted in place of the Existing Articles of Association of the Company;

RESOLVED FURTHER THAT the Board of Director of the Company and/or any other person authorized by the Board in this regard be and is hereby severally authorized to do all such acts, deeds & things as may be necessary, desirable or expedient for giving effect to the forgoing Resolution and to settle any question or dispute that may arise in relation thereto."

For and on behalf of the Board

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For Gallard Steel Limited

Place: Indore
Date: 04.09.2025

Hakimuddin Ghantawala
Whole time Director & CFO
DIN: 07695718

Zakiuddin Sujuddin
Managing Director
DIN: 03482802

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from, September 23, 2025 to, September 30, 2025 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to send their query if any, at least 7 days before from the date of the Annual General Meeting.
5. All documents referred in this Notice annexed thereto are available for inspection of the Members of the Company at the Registered Office of the Company between the business hours from the date hereof up to the date of the meeting.
6. Corporate Members intending to send their authorised representatives to attend the AGM are requested to send a duly certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
7. Members holding shares in electronic form are requested to update any changes in their address, bank mandate, or e-mail ID directly with their respective Depository Participants (DPs). Members holding shares in physical form are requested to send such updates to the Company's Registrar and Share Transfer Agent (RTA).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

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ITEM NO. 4:

APPROVAL FOR INCREASE IN BORROWING LIMITS IN EXCESS OF LIMITS SPECIFIED UNDER SECTION 180 (1) (c) OF COMPANIES ACT, 2013.:

Keeping in view the Company's long term strategic and business objectives, the Company may need additional funds and in order to meet the growing fund requirements of the Company for its ongoing and future business operations, it is proposed to authorize the Board to borrow up to an aggregate amount not exceeding Rs. 1,50,00,00,000 (Rupees One Hundred and Fifty Crore Only).

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company and its free reserves at any one time except with the consent of the members of the Company in a general meeting.

Hereby, The Board recommends the Special Resolution for the above-mentioned item for approval of members. The Directors trust that Passing of the aforesaid resolution will have the members support and approval.

None of the Directors and the Key Managerial Personnel are in any way concerned or interested in the said Resolution except to the extent of their Shareholdings in the Company.

ITEM NO. 5:

TO MAKE INVESTMENT, GIVE LOANS, GUARANTEE AND PROVIDE SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013.:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate as and when required. It is proposed to authorize the Board under Section 186 of the Companies Act, 2013, for an aggregate amount not exceeding Rs. 50,00,00,000 (Rupees Fifty Crore Only).

Members may note that pursuant to Section 186 of the Companies Act, 2013 ("Act"), the Company can give loan or give any guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities of any other body corporate, in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more, with approval of Members by special resolution passed at the general meeting.

Hereby, The Board recommends the Special Resolution for the above-mentioned item for approval of members. The Directors trust that Passing of the aforesaid resolution will have the members support and approval.

None of the Directors and the Key Managerial Personnel are in any way concerned or interested in the said Resolution except to the extent of their Shareholdings in the Company.

ITEM NO. 6:



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TO APPROVE AND ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

In view of the upcoming major changes, expanding its business, meeting new requirements of the Company and in order to align the existing Articles of Association of the Company it is required to amend its Article of Association by adopting new set of Articles.

A draft of the amended Article of Association will be tabled for discussion:

The Board recommends the Special Resolution for the above-mentioned item for approval of members. The Directors trust that Passing of the aforesaid resolution will have the members support and approval.

A copy of the draft new set of Articles of Association of the Company is available for inspection, which can be inspected at the Registered Office of the Company during working hours on any working day.

None of the Directors and the Key Managerial Personnel are in any way concerned or interested in the said Resolution except to the extent of their Shareholdings in the Company.

Your Directors hence seek your consent for amending the provisions contained in the Article of Association in the Annual General Meeting by passing of the said resolution as a Special Resolution.

**For and on behalf of the Board
For Gallard Steel Limited**

Place: Indore
Date: 04.09.2025

Hakimuddin Ghantawala
Whole time Director & CFO
DIN: 07695718

Zakiuddin Sujauddin
Managing Director
DIN: 03482802



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BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULT

(Amount in Thousands)

Particulars	STANDALONE		CONSOLIDATED	
	2024-25	2023-24	2024-25	2023-24
Revenue from operation and other Income	4,27,328.95	2,61,132.34	5,35,053.98	2,69,225.10
Profit/(Loss) before Depreciation and Tax	78,136.98	38,487.68	1,10,234.27	40,347.9
Less: Depreciation	12,486.13	12,112.56	26,210.08	13,247.72
Net Profit/(Loss) before Exceptional Items and Tax	65,650.85	26,375.12	84,024.19	27,100.18
Add/(Less): Exceptional Items	-	7,340.72	185.74	9,384.12
Net Profit/ (Loss) before Tax (PBT)	65,650.85	33,715.84	84,209.93	36,484.30
Less: Tax	18,398.29	4,506.65	23,543.29	4,894.88
Net Profit/ (Loss)	47,252.55	29,209.20	60,666.65	31,589.42

2. OPERATIONS

(a) Standalone Financial performance of the Company:

During the year under review, The Standalone revenue from operation of the Company stood at Rs. 4,27,328.95 Thousand (in '000s), as compared previous year stood at Rs. 2,61,132.34 Thousand (in '000s). Profit before tax has stood at Rs. 65,650.85 Thousand (in '000s) as compared to previous year Profit before tax stood at Rs. 33,715.84 Thousand (in '000s) and overall resulting to Net Profit stood at Rs. 47,252.55 Thousand (in '000s) as compared to previous year Net Profit which stood of Rs. 29,209.20 Thousand (in '000s).

(b) Consolidated Financial performance of the Company:

During the year under review, The Consolidated revenue from operation of the Company stood at Rs. 5,35,053.98 Thousand (in '000s) as compared previous year stood at Rs. 2,69,225.10 Thousand (in '000s). Profit before tax has stood at Rs. 84,209.93 Thousand (in '000s) as compared to previous year Profit before tax stood at Rs. 36,484.30 Thousand (in '000s) and overall resulting to Net Profit stood at Rs. 60,666.65 Thousand (in '000s) as compared to previous year Net Profit which stood of Rs. 31,589.42 Thousand (in '000s).

3. DIVIDEND

During the year under review, Directors deem it proper to plough back the resources of the Company for further expansion and investment proposal to increase the capacity and therefore, do not propose any dividend for the financial year ended 31st March, 2025.

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4. AMOUNT TRANSFERRED TO RESERVE

No amount has been transferred to the reserve for the year 2024-25.

5. SHARE CAPITAL

(i) **Authorised Share Capital:**

The Authorised Share Capital of the Company is Rs. 10,11,00,000/- (Rupees Ten Crores and Eleven Lakhs) divided into 1,01,10,000 (One Crores One Lakhs and Ten Thousand) Equity Shares of Rs.10/- (Ten) each.

(ii) **Issued, Subscribed and Paid-Up Capital:**

The Issued, Subscribed and Paid-Up Share Capital is Rs. 7,00,00,000/- (Rupees Seven Crores) divided into 70,00,000 (Seventy Lakhs) Equity Shares of Rs.10/- (Ten) each.

6. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There has been no change in the registered office of the Company During the year 2024-25.

7. DEBENTURES

During the year under review the Company has not issued and allotted debentures.

8. FIXED DEPOSITS

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review.

The outstanding amount of unsecured loan as on 31.03.2025 taken from person who, at the time of the receipt of the amount, is director or a relative of directors of the Company is Rs. 2,13,75,006/-.

9. COMPOSITION OF BOARD OF DIRECTORS

As on March 31st, 2025, the Board of the Comprises of total 5 (Five) Directors viz. The List of the Directors is as follows:

Sr. No.	Name of the Director	Director Identification Number (DIN)	Designation
1.	Zakiuddin Sujauddin	03482802	Managing Director
2.	Hakimuddin Ghantawala	07695718	Whole Time director & Chief Financial Officer
3.	Ashish Sanjay Agarwal	06731753	Independent Director
4.	Bhavesh Kishor Waghani	10612008	Independent Director
5.	Zahabia Kalabhai	08193625	Non - Executive Director

(a) Re-appointment of Directors retire by rotation:

Directors which eligible to retire by rotation are as given below:

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(a) In terms of the provisions of the Companies Act, 2013, Mrs. Zahabia Kalabhai (DIN – 08193625) Non – Executive Director of the Company, who retires by rotation and being eligible, offers herself for re appointment at the ensuing AGM.

(b) In terms of the provisions of the Companies Act, 2013, Mr. Zakiuddin Sujauddin (DIN – 03482802) Managing Director of the Company, who retires by rotation and being eligible, offers himself for re appointment at the ensuing AGM.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year under review, the following changes took place in composition of the Board of Directors and KMP of the Company: -

1. Mr. Zakiuddin Sujauddin (DIN - 03482802), continuing Director of the Company, were appointed as a Managing Director and Key Managerial Personnel (KMP) of the Company w.e.f. 01.04.2024;

2. Mr. Hakimuddin Ghantawala (DIN - 07695718), Chartered Financial Analyst (CFA), continuing Director of the Company, were appointed as a Chief Financial Officer (CFO), and Key Managerial Personnel (KMP) of the Company w.e.f. 01.04.2024, who was further Re-Designated as the Whole-Time Director and CFO of the Company w.e.f. 01.02.2025;

3. Mrs. Zahabia Kalabhai (DIN - 08193625), were re-appointed as a Non – Executive Director, by change in designation from the category of Executive Director of the Company.

4. Ms. Pallavi Parihar (PAN - AWBPP2993A) were appointed as the Company Secretary & Chief Compliance Officer of the Company w.e.f. 01.05.2024.

5. Mr. Bhavesh Kishor Waghani (DIN - 10612008), were appointed as the Non-Executive Independent Director of the Company w.e.f. 01.05.2024.

6. Mr. Ashish Sanjay Agarwal (DIN - 06731753), were appointed as the Non-Executive Independent Director of the Company w.e.f. 01.05.2024.

Pursuant to the provisions of Section 203 of the Act read with the rules made there under and the changes took place, the following are the Key Managerial Personnel of the Company as on March 31, 2025:

Sr. No.	Name of the Director/KMP	DIN/PAN	Designation
1.	Zakiuddin Sujauddin	03482802	Managing Director
2.	Hakimuddin Ghantawala	07695718	Whole Time director & Chief Financial Officer
3.	Ashish Sanjay Agarwal	06731753	Independent Director
4.	Bhavesh Kishor Waghani	10612008	Independent Director
5.	Zahabia Kalabhai	08193625	Non – Executive Director
6.	Pallavi Parihar	AWBPP2993A	Company Secretary & Chief Compliance Officer



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During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the Director is disqualified for holding office as Director.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors met 11 (Eleven) times During the year, which is summarized below:

Sr. No.	Date of the Meeting	No. of Directors as on the meeting	No. of Directors attended the meeting
1.	01.04.2024	3	3
2.	01.05.2024	5	5
3.	01.05.2024	5	5
4.	31.05.2024	5	5
5.	27.06.2024	5	5
6.	28.08.2024	5	5
7.	13.11.2024	5	5
8.	31.01.2025	5	5
9.	15.02.2025	5	5
10.	05.03.2025	5	5
11.	25.03.2025	5	5

12. PARTICULARS OF REMUNERATION

The Company has paid remuneration of Rs. 15,00,000/- (Rupees Fifteen Lakhs Only) to Mr. Hakimuddin Ghantawala, Whole Time director & Chief Financial Officer of the Company, Rs. 12,00,000/- (Rupees Twelve Lakhs Only) to Mr. Zakiuddin Sujauddin, Managing Director of the Company, Rs. 6,00,000/- (Rupees Six Lakhs only) to Mrs. Zahabia Kalabhai Non – Executive Director of the Company, and Rs. 1,50,000 (Rupees One Lakh Fifty Thousand Only) to Ms. Pallavi Parihar, the Company Secretary & Chief Compliance Officer of the Company during the year under the normal course of business.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements, if any.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All related party transactions entered into by your Company during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, relatives of Director or other designated persons which may have a potential conflict with the interest of the Company. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Transactions which are on arm length basis has been duly mentioned and covered under the Balance Sheet and their respective notes, if any.

15. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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There have been no material changes and commitments other than these, affecting the financial position of the Company which has occurred between the financial year ended March 31, 2025 and the date of the Directors' Report. However, Your Board is pleased to inform the shareholders that our Company has filed its Draft Red Herring Prospectus (DRHP) with Stock exchange for an Initial Public Offering (IPO) of up to 30 lakh equity shares through the book-building route.

The net proceeds from the IPO will be strategically utilized for modernization and expansion of the foundry and machining facilities, Upgrading production infrastructure, Enhancing testing and quality systems for large-volume railway and defense products, and Strengthening working capital for the Company's growing order book and other utilizing for other emerging opportunities.

the proposed listing of the Company on the SME Platform is expected to significantly strengthen the financial position of the Company by augmenting its capital base and providing access to long-term funds. The proceeds from the IPO will enable the Company to fund its growth initiatives, expand operational capacities, invest in new technologies, enhance working capital, and reduce dependence on external borrowings. The infusion of fresh equity capital is expected to improve the debt-to-equity ratio, liquidity position, and overall financial stability, thereby creating a more robust balance sheet to support the Company's strategic objectives.

16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

(A) Conservation of Energy:

The particulars as required under the provisions of section 134(3) (m) of the Companies Act, 2013, in respect of Conservation of energy, Technology absorption during the review is given as below:

a) The steps taken or impact on Conservation of energy:

- Company follows the practice of switching off lights and computers when not in use.
- Company has taken green initiative by reducing printing of documents—Print only if it is essential.
- Company takes preventive measures to stop water & air leakage in manufacturing of finished goods.

b) Steps taken by the Company for utilizing alternate source of energy:



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Company continues making efforts to reduce the consumption of energy and maximum possible saving of energy by way of alternate source of energy, whenever and to the extent possible.

c) The Capital investment on energy Conservation equipment:

Whenever Company find some good equipments for energy conservation then company will definitely make investment for the same.

(B) Technology Absorption:

The Company continues to use the latest technologies for improving the productivity and quality of its products. Company tries to installing best and well developed equipments so can achieve the maximum results along with best quality of products.

(C) Foreign exchange earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

(Amount in Thousands)

Foreign exchange earnings and outgo		STANDALONE		CONSOLIDATED	
		2024-25	2023-24	2024-25	2023-24
a.	Foreign exchange earnings	Nil	Nil	8.47	9.09
b.	CIF Value of imports	Nil	Nil	8,816.87	Nil
c.	Expenditure in foreign currency	152.91	Nil	12,926.95	Nil

17. CHANGE IN THE NATURE OF BUSINESS

The nature of the business of the Company continues to remain the same as previous year.

18. ORDERS PASSED BY THE AUTHORITIES

During the period under review, no order was passed by any regulatory authority or court or tribunal impacting the going concern status and Company's operations in future.

19. INTERNAL FINANCIAL & RISK MANAGEMENT CONTROLS

The Company has established adequate internal financial controls and a sound risk management framework appropriate to its size and operations. These systems ensure proper and efficient conduct of business, safeguard assets, maintain accurate financial records, and enable timely preparation of reliable financial statements. The Board periodically reviews these controls and is satisfied with their effectiveness.

20. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Company has one wholly owned subsidiary as pursuant to section 2(87)(ii) of the Companies Act 2013 named Sleeploop India Private Limited (CIN: U74110MP2010PTC023332) in which Company is holding 100% of shares.

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Further Pursuant to Section 129(3) of Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014) - Statement containing salient features of the Financial Statement of subsidiaries/associate companies or Joint ventures is provided as Annexure - I in form AOC-1 of this report.

21. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, **M/s S.N. Gadiya & Co., Chartered Accountant, (FRN: 002052C)** was appointed as statutory auditors of the Company at an Annual General Meeting (AGM) held on 30th December, 2024 till the conclusion of the Annual General Meeting to be held in 2029. The Company has received a certificate from the auditors confirming their eligibility to continue as Auditors of the Company in terms of the provisions of Section 141 of the Companies Act, 2013 and rules framed thereunder.

22. AUDITOR'S REPORT

S.N. Gadiya & Co., Statutory Auditors, of the Company has not made any qualifications, reservations or adverse remarks or disclaimers in their report for the financial year 2024-25.

23. COST RECORD AND/OR COST AUDIT

The provisions of Section 148 of the Companies Act, 2013 and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 is not required and accordingly, such accounts and records are not made and maintained. The Company has not appointed any Cost Auditor.

24. SECRETARIAL AUDIT REPORT

The requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable.

25. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, shall state that—

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2025 and of the Profit & Loss of the Company for the year ended on that date;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



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- (d) The Directors have prepared the annual accounts for financial year ended March 31, 2025 on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (f) The Directors had laid down internal financial controls which were to be followed by the Company and that such internal financial controls were adequate and operating effectively;

26. COMMITTEES COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION, NOMINATION & REMUNERATION COMMITTEE AND STAKEHOLDERS RELATIONSHIP COMMITTEE

Nomination & Remuneration Committee:

The Company has constituted Nomination and Remuneration Committee under Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 composition and details of the members of the committees were as follows:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Bhavesh Kishor Waghani	Chairman	Independent Director
2.	Ashish Sanjay Agarwal	Member	Independent Director
3.	Zahabia Kalabhai	Member	Non-Executive Director

Stakeholders Relationship Committee:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Zahabia Kalabhai	Chairperson	Non-Executive Director
2.	Bhavesh Kishor Waghani	Member	Independent Director
3.	Zakiuddin Sujauddin	Member	Managing Director

Nomination and Remuneration Policy and Stakeholders Relationship Policy of your Company, in accordance of the Companies Act 2013 is available on the Company's Website at <https://www.gallardsteel.com/investor-relations//>.

27. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM:

The Company has constituted Audit Committee under Section 177 of the Companies Act, 2013, composition and details of the members of the committees were as follows:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Ashish Sanjay Aggarwal	Chairman	Independent Director



2.	Bhavesh Kishor Waghani	Member	Independent Director
3.	Zahabia Kalabhai	Member	Non - Executive Director

Further, The Company has established a vigil mechanism to provide a venue to the stakeholders to bring to the attention of the management, the concerns about behaviors employees that raise concerns including fraud by using the mechanism provided in the Whistle Blower Policy.

28. CORPORATE SOCIAL RESPONSIBILITIES (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility.

29. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 stating their qualification to be appointed as Independent Director of the Company.

30. CORPORATE GOVERNANCE

The Company believes in the philosophy of conducting business through fair and ethical means and has set in the best of Corporate Governance Practices in its day-to-day operations aimed at building trust with all stakeholders. The Company's Governance structure is in line with the applicable Laws and Regulations.

31. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3)(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company.

32. REGISTRAR AND SHARE TRANSFER AGENT:

The Company has appointed Ankit Consultancy Private Limited as its Registrar to an issue and executed post IPO Agreement for availing its various services.

33. WEBSITE LINK OF ANNUAL RETURN:

The Annual Return of the Company for the year ending 31st March, 2025, in accordance with Section 92(3) of the Companies Act, 2013 will be available on the Company's Website at <https://www.gallardsteel.com/investor relations//>.

34. DETAILS IN RESPECT OF FRAUD

During the Financial Year 2024-25, the Auditors have not reported any fraud as prescribed under Section 143(12) of the Act.



35. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Directors ensured that the risks, which threaten the existence of the Company, were addressed as and when the same were noticed. The Directors also ensured that they took necessary steps to identify and review any risks, which may have arisen during the normal course of business.

36. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Prevention, Prohibition and Redressal against Sexual Harassment of Women Employees at Workplace policy in line with the requirements of the Sexual harassment of women at the work place (Prevention, Prohibition, and Redressal) Act, 2013. All employees (permanent, contractual, temporary, trainees) are covered under this policy. During the financial year under review, no case of sexual harassment was reported.

Details regarding the Complaints received, if any and disposed off during the year 2024-25 are as given below:

- a. Number of complaints pending at the beginning of the Financial Year - Nil
- b. Number of complaints received during the Financial Year – Nil.
- c. Number of complaints disposed off during the Financial Year – Nil.
- d. Number of complaints unsolved at the end of the Financial Year – Nil.
- e. Number of cases pending for more than ninety days Year – Nil

In brief there was no complaint received from any employee during the financial year 2024-25 and hence no complaint is outstanding as on 31.03.2025 for redressal.

37. DISCLOSURE UNDER THE MATERNITY BENEFIT (AMENDMENT) ACT, 2017

The Company has complied with all provisions of the Maternity Benefit Act, 1961, including amendments thereto. Adequate policies and internal processes are in place to provide eligible women employees with statutory maternity leave, benefits, and related facilities. During the year under review, the Company continued to ensure a safe, inclusive, and supportive work environment, and all claims or requests under the Act were addressed promptly in accordance with applicable legal requirements.

38. SECRETARIAL STANDARDS

Your Company has complied with all the Secretarial Standards w.e.f. 1st October, 2017 and the further revised Secretarial Standards w.e.f. 1st April, 2024, as approved by the Central Government and issued by the Institute of Company Secretaries of India (ICSI) under the provisions of the Companies Act, 2013.

39. PARTICULARS OF THE EMPLOYEE

None of the Employee has received remuneration exceeding the limit as stated in rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014



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40. PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year. – NIL.

41. ONE-TIME SETTLEMENT

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof. – NIL.

42. ACKNOWLEDGEMENT

Your Company & Directors wish to extend sincere thanks to the Banks along with all the shareholders, employees of the Company and all other business associates for extending their sincere support and services and their confidence in the management.

For Gallard Steel Ltd. For and On Behalf of the Board
For Gallard Steel Limited


Director

Hakimuddin Ghantawala

Whole time Director & CFO
DIN: 07695718


Director

Zakluddin
Sujauddin
Managing Director
DIN: 03482802

Place: Indore

Date: 04.09.2025



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ANNEXURE - I

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures:

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Name of the Subsidiary
1.	Name of the Subsidiary	Sleeploop India Private Limited
2.	The date since when subsidiary was acquired	16.02.2024
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
5.	Share capital	16,00,000/-
6.	Reserves and surplus	3,33,44,070/-
7.	Total assets	13,60,62,865/-
8.	Total Liabilities	13,60,62,865/-
9.	Investments	Nil
10.	Turnover	15,84,19,670/-
11.	Profit before taxation	1,85,59,087/-
12.	Provision for taxation	51,44,994/-
13.	Profit after taxation	1,34,14,093/-
14.	Proposed Dividend	Nil
15.	Extent of shareholding (in percentage)	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations. – N.A.
- Names of subsidiaries which have been liquidated or sold during the year. - N.A.

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Fac. Add.: Plot No. 66, Sec. 3, Indorama, Pithampur, Dist. Dhar 454775 (MP)

M: +91 99269 04052 | **W:** www.gallardsteel.com | **E:** info@gallardsteel.com



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Part B – Associates and Joint Ventures – N.A.

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates or Joint Ventures	Name 1	Name 2	Name 3
1. Latest audited Balance Sheet Date	-	-	-
2. Date on which the Associate or Joint Venture was associated or acquired	-	-	-
3. Shares of Associate or Joint Ventures held by the company on the year end	-		
(a) No. Of Shares held	-	-	-
(b) Amount of Investment in Associate/Joint Venture	-	-	-
(c) Extent of holding %	-	-	-
4. Description of how there is significant influence	-	-	-
5. Reason why the associate/joint venture is not consolidated	-	-	-
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-	-	-
7. Profit or Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

Notes:

- Names of associates or joint ventures which are yet to commence operations. – N.A.
- Names of associates or joint ventures which have been liquidated or sold during the year. – N.A.



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 Members of Gallard Steel Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gallard Steel Limited, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

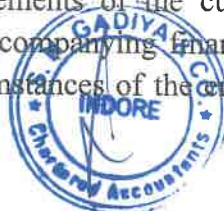
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting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

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the accompanying financial statements of the current period. These matters were addressed in the context of our audit of the accompanying financial statements as a whole and in forming our opinion. Based on facts and circumstances of the entity under audit, we conclude that there are no key audit matters to communicate.



Information Other than the Standalone Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

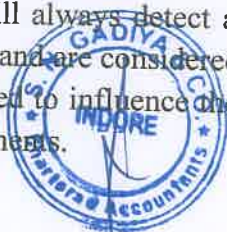
Management's Responsibility for the Financial Statements

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, and 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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



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

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

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

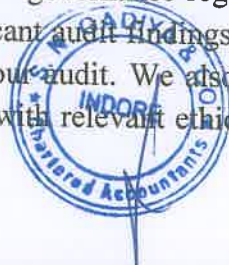
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence,

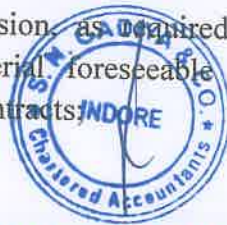


and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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

1. As required by section 143 (3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as 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 Flows 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - 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:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended 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.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- i) The Company has not maintained an audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide notification dated March 24, 2021, prescribing that accounting software used by the Company shall have a feature of recording audit trail (edit log) of each and every transaction and creating an edit log of all changes made in the books of account along with the date when such changes were made and ensuring that such audit trail cannot be disabled. Accordingly, we are unable to comment on the maintenance and operating effectiveness of such audit trail feature.
- j) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya

Proprietor

M. No. 071229

FR No. 002052C

UDIN: **25071229BMIHGH7227**

Place: Indore

Date: 4/09/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GALLARD STEEL LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may 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 S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: **25071229BMIHGH7227**
Place: Indore
Date: 04/09/2025

ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF GALLARD STEEL LIMITED FOR THE YEAR ENDED 31st MARCH, 2025

3(i) Property, Plant and Equipment

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and in accordance with the confirmation provided by the management there was no material discrepancy found on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
- (d) There was no revaluation of Property, Plant and Equipment or intangible assets during the year under audit;
- (e) There have been no proceedings found initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under;

3(ii) Inventories

Physical verification of inventory has been conducted as at reasonable intervals by the management and in our opinion, the coverage and the procedure adopted for such verification by the management is found appropriate. As per the information provided by the management, there was no major discrepancy noticed during the course of verification;

3(iii) Investments, guarantees, loans and advances

The company has made investments, provided guarantee or security or granted any loans and advances in the nature of loans, secured or un-secured, to companies, firms, LLPs or any other party except bank guarantees in favour of Govt. Departments and advances for supplies in normal course of business which are not prejudicial to the interest of the company. The details of which are as under;

Particulars	During the year	Balance as on 31.03.2025
Investments	Nil	Rs. 237.20 Lacs
Corporate Guarantee	Nil	Rs. 61.28 Lacs
Advances	Nil	Nil

3(iv) Compliance of section 185 and 186 of The Companies Act, 2013

The company has adhered to the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans, investments, guarantees and security;



3(v) Deposits U/s 73 to 76 of The Companies Act, 2013

The company has not accepted deposits or amounts which are deemed to be deposits and thereby the provisions of section 73 to 76 or any other relevant provisions of The Companies Act and the Rules framed there under as well as directives issued by Reserve Bank of India have been complied with;

3(vi) Maintenance of cost records

The company is not covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013;

3(vii) Statutory dues

The company is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2025 for a period of more than six months from the date they became payable.

3(viii) Unrecorded transactions

During the course of audit, we have not come across any transaction not recorded in the books of account required to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;

3(ix) Long term funds and its utilization

- (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The company has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) As per our scrutiny, term loans borrowed during the year were applied for the purpose for which the loans were obtained;
- (d) We have not come across any instance of fund raised on short term basis having been utilized for long term purposes;
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

3(x) Public Money and Preferential Allotments

- (a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore we have no comments to offer whether the raised funds were applied for the purposes for which those are raised;



- (b) The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;
- 3(xi) Fraud, Fraudulent Transactions and Whistle Blowing**
- (a) We have not noticed any fraud by the company or any fraud on the company which has been reported during the year;
- (b) We have not come across an offence of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
- (c) We have not found any whistle blower complaint received during the year by the company;
- 3(xii) Compliance of Provisions related to Nidhi Companies**
- The provisions related to a Nidhi company are not applicable to the company being not a Nidhi Company;
- 3(xiii) Related party transactions**
- All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 3(xiv) Internal audit under section 138 of The Companies Act, 2013**
- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;
- 3(xv) Non cash transactions**
- During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the company or vice versa;
- 3(xvi) NBFC related provisions**
- The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the company has neither conducted any Non-banking Financial or Housing Finance Activities nor investment activities;
- 3(xvii) Cash losses**
- The company has not incurred cash losses in the financial year and in the immediately preceding financial year;



3(xviii) Resignation of auditor

There was no resignation of the Statutory Auditors of the company during the year under audit.

3(xix) Financial Ratio Analysis

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, the auditor's knowledge of the Board of the Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report about the company's capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

3(xx) Corporate Social Responsibility under section 135 of The Companies Act, 2013

It is not applicable to the company for the year under audit;

3(xxi) Consideration of consolidate components

We have no comments to offer under this paragraph of CARO being no consolidation of financial statements during the year under audit.

For S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya
Proprietor

M. No. 071229

FR No. 002052C

UDIN: **25071229BMIHGH7227**

Place: Indore

Date: 04/09/2025

Gallard Steel Limited

CIN: U28113MP2015PLC034065

Balance Sheet as at 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

	Note	As at 31st March 2025	As at 31st March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	70,000.00	70,000.00
Reserves and surplus	4	85,029.37	37,776.82
		155,029.37	107,776.82
Non-current liabilities			
Long-Term Borrowings	5	66,812.93	74,426.73
Long-term provisions	6	513.65	313.48
		67,326.58	74,740.21
Current liabilities			
Short-Term Borrowings	7	63,250.50	55,957.89
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		9,887.59	1,706.33
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		52,110.46	48,977.19
Other current liabilities	9	14,067.61	5,432.45
Short-term provisions	10	16,975.29	4,858.09
		156,291.45	116,931.96
Total		378,647.41	299,448.99
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets			
Tangible assets	11	86,172.06	74,651.40
Intangible Asset		207.64	103.16
Capital Work in Progress		58,975.54	47,965.61
Intangible Asset Under development		540.80	540.80
Long term investments	12	23,720.00	23,720.00
Other Non-Current Assets	13	21,907.94	26,287.91
Deferred tax assets (Net)	14	510.36	1,332.35
		192,034.34	174,601.23
Current assets			
Inventories	16	46,289.78	40,239.92
Trade receivables	17	131,275.45	67,077.31
Cash and bank balances	18	2362.69	5,253.02
Loans and advances	19	5,984.24	11,377.30
Other current assets	20	700.91	900.21
		186,613.08	124,847.76
Total		378,647.41	299,448.99

For S. N. Gadiya & Co.

Chartered Accountants

Firm No. 002052C




S.N. Gadiya

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

Date: 04/09/25

UDIN:

25071229 BMI HGH 7227

For and on behalf of the Board of Directors of

Gallard Steel Limited



Zakiuddin Sujauddin

Managing Director

DIN: 03482802



Hakimuddin Ghantawala

Whole Time Director & CFO

DIN: 07695718



Pallavi Parihar

Company Secretary

Gallard Steel Limited

CIN: U28113MP2015PLC034065

Statement of Profit and Loss for the year ended 31st March 2025*(All amounts in ₹'000, unless otherwise stated)*

	Note	For the period ended 31st March 2025	For the period ended 31st March 2024
Revenue			
Revenue from operations	21	4,26,070.81	2,60,291.14
Other income	22	1,258.13	841.20
Total revenue		4,27,328.95	2,61,132.34
Expenses			
Cost of material consumed	23	2,15,884.92	1,34,092.63
Change in inventories	23A	(6,687.78)	(4,096.62)
Employee benefits expense	24	13,892.18	7,208.97
Finance cost	25	11,401.17	10,475.87
Depreciation and amortisation expense	26	12,486.13	12,112.56
Other expenses	27	1,14,701.47	74,720.34
Total expenses		3,61,678.10	2,34,513.75
Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax		65,650.85	26,618.59
Prior period items		-	243.47
Profit/(Loss) before Exceptional Extraordinary Item and Tax		65,650.85	26,375.12
Exceptional Items		-	7,340.72
Profit/(Loss) before Tax		65,650.85	33,715.84
- Current tax		17,576.30	4,652.49
-Earlier Year Taxes		-	-
- Deferred tax		821.99	(145.84)
Profit after Tax		47,252.55	29,209.20
Earnings per equity share	28		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		6.75	4.17
Diluted (in ₹)		6.75	4.17

For S. N. Gadiya & Co.

Chartered Accountants

Firm No. 002052C




S.N. Gadiya

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

UDIN: 25071229BM IHG H 7227

Date: 04/09/25

For and on behalf of the Board of Directors of
Gallard Steel Limited

Zakiuddin Sujauddin
 Managing Director
 DIN: 03482802


Hakimuddin Ghantawala
 Whole Time Director & CFO
 DIN: 07695718


Pallavi Parihar
 Company Secretary

Gallard Steel Limited

CIN: U28113MP2015PLC034065

Statement of Cash flow for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

PARTICULARS	Annexure No.	For the period ended 31st March 2025	For the period ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c		65,650.85	26,375.12
Adjusted for :			
a. Depreciation		12,486.13	12,112.56
b. Interest Expenses & Finance Cost		11,401.17	10,475.87
c. Profit in sale of FA		-	-
d. Interest & Other Income		(1,228.39)	(730.80)
e. Others		-	-
Operating profit before working capital changes		88,309.76	48,232.75
Adjusted for :			
a. Decrease / (Increase) in Inventories		(6,049.86)	(7,664.24)
b. Decrease / (Increase) in Trade receivable		(64,198.14)	(20,659.47)
c. Decrease / (Increase) in Short term loans and advances		5,393.06	2,318.90
c. Decrease / (Increase) in Long term loans and advances		4,379.99	(19,520.03)
d. Decrease / (Increase) in Other current assets		199.30	(477.15)
e. Increase / (Decrease) in Trade payables		11,314.53	17,096.78
f. Increase / (Decrease) in Other Liabilities		8,635.16	5,432.45
g. Increase / (Decrease) in Short Term Provisions		(5,459.11)	(3,947.02)
h. Increase / (Decrease) in Long Term Provisions		200.17	(92.77)
Cash generated from operations		42,724.88	20,720.19
Net Income Tax (Paid)/Refund		-	-
Net Cash Generated/(Used) From Operating Activities (A)		42,724.88	20,720.19
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets		(24,111.29)	(26,665.68)
b. Investment in work in progress		(11,009.92)	(12,032.40)
c. Investment in subsidiary companies		-	(23,720.00)
d. Interest & Other Income		1,228.39	730.80
Net Cash Generated/(Used) From Investing Activities (B)		(33,892.83)	(61,687.28)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Proceeds/ Repayment of share capital		-	17,450.00
b. (Repayments) / proceeds of long term borrowings		(7,990.62)	24,650.31
c. (Repayments) / proceeds of short term borrowings		7,669.43	11,655.65
d. Interest & Finance Cost		(11,401.17)	(10,475.87)
Net Cash Generated/(Used) From Financing Activities (C)		(11,722.36)	43,280.09
Net Increase / (Decrease) in cash and cash equivalents		(2,890.31)	2,313.01
Cash and cash equivalents at the beginning of the year		5,253.02	2,940.01
Cash and cash equivalents at the end of the year		2,362.69	5,253.02

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

For S. N. Gadiya & Co.

Chartered Accountants

Firm No. 002052C

[Signature]



S.N. Gadiya

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

UDIN: 25071229 BMZHG H7227

Date: 04/09/25

For and on behalf of the Board of Directors of

Gallard Steel Limited

[Signature]
Zakiuddin Sujauddin
Managing Director
DIN: 03482802

[Signature]
Pallavi Parihar
Company Secretary

[Signature]
Hakimuddin Ghantawala
Whole Time Director & CFO
DIN: 07695718

Gallard Steel Limited
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

1 Background

Gallard Steel Limited is a public company domiciled in India and Incorporated under the provisions of the Companies Act, 2013 and has its registered office at Flat No. 1, Sukhsneh Apartment 168M Khatiwala Tank Indore. The Company is engaged in the business of manufacturing unmachined and machined castings made from metals such as Carbon Steel, Ductile Iron, Grey Cast Iron, and Medium & Low Alloy Steels. The Company has wholly owned subsidiary named as Sleeploop India Pvt. Ltd. w.e.f 16th February, 2024.

2 Summary of significant accounting policies

i Basis of Preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Building	20
Office equipments	10
Furniture and fixture	10
Office equipments	5
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



vi **Foreign currency translation**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

vii **Revenue recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services

Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income

Dividend income on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

viii **Investment**

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

ix **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

x **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

xi **Inventories**

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to incur to effect the sale

xii **Foreign Exchange Transactions**

All transactions in foreign currency are recorded at the rates of exchange prevailing at the date of transaction. Any gain/ loss on account of the fluctuation in the rate of exchange is recognized in the statement of Profit and Loss.

Monetary items in the form of Loans, Current Assets and Current Liabilities in foreign currencies outstanding at the close of the year are converted in Indian currency at the appropriate rates of exchange prevailing on the date of Balance Sheet. Resultant gain or loss on account of the fluctuation in the rate of

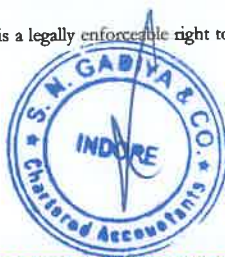
xiii **Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.



Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

xiii Leases**Operating leases - As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiv Provisions, Contingent Liability and Contingent Asset**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Contingent liabilities

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xv Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xvi Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) are not applicable to the company during the financial year.



Gallard Steel Limited
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

3 Share capital

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	10,110,000	101,100.00	10,110,000	101,100.00
	<u>10,110,000</u>	<u>101,100.00</u>	<u>10,110,000</u>	<u>101,100.00</u>
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up in cash	7,000,000	70,000	7,000,000	70,000
	<u>7,000,000</u>	<u>70,000.00</u>	<u>7,000,000</u>	<u>70,000.00</u>
Total issued, subscribed and fully paid-up share capital				
	<u>7,000,000</u>	<u>70,000.00</u>	<u>7,000,000</u>	<u>70,000.00</u>

(a) Reconciliation of equity share capital

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	7,000,000	70,000.00	2,255,000	22,550.00
Add: Number of shares issued during the year				
Right Issue	-	-	1,745,000	17,450.00
Bonus Issue	-	-	3,000,000	30,000.00
Balance at the end of the year	<u>7,000,000</u>	<u>70,000.00</u>	<u>7,000,000</u>	<u>70,000.00</u>

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In case, the dividend is proposed by the Board of Directors it will be subject to the approval of the shareholders in the Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders will be eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Particulars of shareholders holding more than 5 % equity share of the Company

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Wakil	2,119,688	30.28%	2,119,688	30.28%
Kaid Johar kalabhai	2,238,250	31.98%	2,238,250	31.98%
Hakimuddin Ghantawala	1,480,000	21.14%	1,480,000	21.14%
Zakiuddin Wakil	820,312	11.72%	820,312	11.72%
	<u>6,658,250</u>	<u>95.12%</u>	<u>6,658,250</u>	<u>95.12%</u>

(d) Detail of share held by promoters

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Wakil	2,119,688	30.28%	2,119,688	30.28%
Kaid Johar kalabhai	2,238,250	31.98%	2,238,250	31.98%
Hakimuddin Ghantawala	1,480,000	21.14%	1,480,000	21.14%
Zakiuddin Wakil	820,312	11.72%	820,312	11.72%
Zahabiya Kalabhai	1,750	0.03%	1,750	0.03%
	<u>6,660,000</u>	<u>95.14%</u>	<u>6,660,000</u>	<u>95.14%</u>

4 Reserves and surplus

	As at 31st March 2025	As at 31st March 2024
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	29,526.82	317.63
Add: Profit / (loss) for the year	47,252.55	29,209.19
Add/Less:- Expenses for the previous year	-	-
Total	<u>76,779.37</u>	<u>29,526.82</u>
Security Premium Reserve		
Balance at the beginning of the year	8,250.00	38,250.00
Add: Addition during the year	-	-
Less: Used during the year	-	30,000.00
Total	<u>8,250.00</u>	<u>8,250.00</u>
Total	<u>85,029.37</u>	<u>37,776.82</u>



Gallard Steel Limited

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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

Particulars	As at 31st March 2025		As at 31st March 2024	
	Current	Non Current	Current	Non Current
Secured Borrowings				
Banks	12,535.72	44,841.53	15,394.80	52,935.54
NBFC	-	-	-	-
Unsecured Borrowings				
Banks	221.34	123.63	-	-
NBFC	1,352.49	472.78	184.21	341.76
Loan from related parties	-	21,375.01	-	20,149.43
Loan from others	-	-	-	1,000.00
Total	14,109.55	66,812.93	15,579.01	74,426.73

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	513.65	313.48
Total	513.65	313.48

Particulars	As at 31st March 2025	As at 31st March 2024
Secured Borrowings		
Yes Bank CC Limit	49,140.95	34,830.67
Current maturities of long term debts	12,535.72	15,394.80
Unsecured Borrowings		
Banks	221.34	-
NBFC	1,352.49	184.21
Loan from Directors	-	5,548.21
Advance from Customers	-	-
Total	63,250.50	55,957.89

Particulars	As at 31st March 2025	As at 31st March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	9,887.59	1,706.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,110.46	48,977.19
Total	61,998.05	50,683.52

Ageing analysis of Trade Payables as on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	9,887.59	-	-	-	9,887.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,110.46	-	-	-	52,110.46

Ageing analysis of Trade Payables as on 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	1,706.33	-	-	-	1,706.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,627.04	350.15	-	-	48,977.19



Gallard Steel Limited
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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

9 Other current liabilities

	As at 31st March 2025	As at 31st March 2024
Advances From Customers	1,383.33	115.08
Audit fee payable	250.00	250.00
TDS Payable	640.68	-
Lease rent payable	999.15	700.37
Electricity Payable	1,748.33	1,228.50
Professional tax payable	2.50	-
GST Payable	7,241.21	2,119.44
Employee Benefit Expenses Payable	1,699.41	976.919
ESIC & EPF payable	103.01	42.133
Total	14,067.61	5,432.45

10 Short term provisions

	As at 31st March 2025	As at 31st March 2024
For Statutory Dues	16,915.17	1,660.17
For other dues	60.12	3,197.92
Total	16,975.29	4,858.09



Gallard Steel Limited

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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

11.a. Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	31 March 2025	For the period	Disposal	
Land	15,096.86	-	-	15,096.86	-	-	15,096.86
Building	22,449.12	3110.72	-	25,489.58	1,180.86	-	12,943.77
Plant & Machinery	72,450.17	1,41,25.51	-	86,575.68	9,821.56	-	35,234.83
Computers	546.62	175.17	-	721.78	164.73	-	555.28
Vehicles	808.93	4,306.55	-	5,115.49	669.29	-	1,073.59
Furniture & Fixture	1,020.91	65.32	-	1,086.22	66.37	-	858.55
Electric Equipments	1,728.16	1,112.17	-	2,840.33	3,477.8	-	1,323.36
Testing Equipments	423.72	1016.48	-	1,440.20	140.69	-	204.73
	114,454.22	23,911.94	-	138,366.15	12,391.27	-	52,194.09

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	31 March 2024	For the period	Disposal	
Land	15,096.86	-	-	15,096.86	-	-	15,096.86
Building	22,449.12	390.76	461.03	22,378.86	1,094.10	126.07	11,762.91
Plant & Machinery	46,536.37	35,106.00	9,192.21	72,450.17	10,222.14	7,214.65	25,413.27
Computers	385.09	161.53	-	546.62	87.25	-	390.54
Vehicles	750.00	58.93	-	808.93	226.64	-	404.30
Furniture & Fixture	1,004.11	16.80	-	1,020.91	75.41	-	792.18
Electric Equipments	1,469.84	258.32	-	1,728.16	201.68	-	975.58
Testing Equipments	97.15	326.57	-	423.72	28.49	-	64.04
	87,788.55	36,318.90	9,653.24	114,454.22	11,935.7054	7,340.72	39,802.81

11.b. Capital Work In Progress

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	31 March 2025	For the period	Disposal	
Work in Progress	47,965.61	12,217.57	1,207.65	58,975.54	-	-	58,975.54
	47,965.61	12,217.57	1,207.65	58,975.54	-	-	58,975.54

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	31 March 2024	For the period	Disposal	
Work in Progress	36,474.02	43,619.71	32,128.12	47,965.61	-	-	47,965.61
	36,474.02	43,619.71	32,128.12	47,965.61	-	-	47,965.61



11.c. Intangible Assets

Particulars	Gross Block		Accumulated Depreciation		Net Block
	1 April 2024	31 March 2025	1 April 2024	31 March 2025	
Software	524.03	723.38	94.87	515.74	207.64
IPO Expenses	524.03	723.38	94.87	515.74	207.64
Particulars	Gross Block		Accumulated Depreciation		Net Block
	1 April 2023	31 March 2024	1 April 2023	31 March 2024	
Software	524.03	524.03	176.86	420.88	103.16
	524.03	524.03	176.8562	420.88	103.16

11.d. Intangible assets under development

Particulars	Gross Block		Accumulated Depreciation		Net Block
	1 April 2024	31 March 2025	1 April 2024	31 March 2025	
Software	540.80	540.80	-	-	540.80
	540.80	540.80	-	-	540.80
Particulars	Gross Block		Accumulated Depreciation		Net Block
	1 April 2023	31 March 2024	1 April 2023	31 March 2024	
Software	-	540.80	-	-	540.80
	-	540.80	-	-	540.80



(All amounts in ₹'000, unless otherwise stated)

12 Non current investments

	As at 31st March 2025	As at 31st March 2024
Non Trade (Unquoted)		
Investment in equity instruments		
Investment in Subsidiary		
(i) Investment in Sleeploop India Pvt Limited (160000 Equity Shares of Rs. 10 each @ 148.13)	23,720.00	23,720.00
Total	23,720.00	23,720.00

13 Other long term assets

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Fixed Deposits (Maturity more than 12 months)	14,921.61	-
Capital Advances	1,197.06	22,404.74
Security Deposits	5,789.27	3,883.17
Total	21,907.94	26,287.91

14 Deferred Tax Asset (Net)

	As at 31st March 2025	As at 31st March 2024
Deferred tax liability/ (Asset) for		
Opening Balance	(1,332.35)	(1,186.51)
Deferred tax (assets)/liability on account of		
Prior period Items-previous year adjustments	-	-
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act & Provision of gratuity)	821.99	(145.84)
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	(510.36)	(1,332.35)
Deferred Tax Asset (Net)	(510.36)	(1,332.35)

16 Inventories

	As at 31st March 2025	As at 31st March 2024
Raw Material	9,370.00	8,270.50
Finished Goods	10,051.42	12,580.00
WIP	23,328.86	14,112.50
Consumables	3,539.50	5,276.92
Total	46,289.78	40,239.92

17 Trade receivables

	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good:		
Trade receivables from Others	1,31,275.45	67,077.31
Unsecured, considered doubtful:		
Trade receivables from Others	-	-
Total	1,31,275.45	67,077.31

Ageing analysis of Trade Receivables as on 31st March 2025

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables :						
Considered good	1,23,241.71	2,933.91	5,099.83	-	-	1,31,275.45
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables :						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-



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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

Ageing analysis of Trade Receivables as on 31st March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables :						
Considered good	64,184.99	618.59	2,273.73	-	-	67,077.31
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables :						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

18 Cash and bank balances

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash in hand	1,864.28	5,251.57
Balance with bank		
- in current accounts	498.41	1.45
Cheques in hand	-	-
	2,362.69	5,253.02
Other bank balances		
Total	2,362.69	5,253.02

19 Short term loans & advances

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Preliminary Exp. for IPO	750.00	-
Advance to Supplier	4,734.29	11,078.78
Advance to Employee	499.95	298.53
Total	5,984.24	11,377.30

20 Other current assets

	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	462.14	810.21
Prepaid Expenses	238.77	90.00
Total	700.91	900.21



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Notes to the financial statements for the year ended 31st March 2025

*(All amounts in ₹'000, unless otherwise stated)***21 Revenue from operations**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of goods	423,653.31	260,291.14
Sale of Services	-	-
Other Operating Revenue	2,417.51	-
Total	426,070.81	260,291.14
Breakup of revenue from Sale of goods & Services		
Domestic Sales	426,070.81	260,291.14
Export Sales	-	-
Total	426,070.81	260,291.14

22 Other Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest received	1,228.39	730.80
Discount received	29.75	0.21
Weighting & Weight Diff.	-	110.19
Total	1,258.13	841.20

23 Cost of material Consumed

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock of Raw Material	13,547.42	9,979.80
Add: Purchase of Raw Material	215,247.01	137,660.24
Less: Closing Stock	12,909.50	13,547.42
Total	215,884.92	134,092.63

1. Value of Purchases of Raw Materials:

Particulars		
Indigenous	215,094.10	137,660.24
Imported	152.91	-
Total	215,247.01	137,660.24

1. Purchases of Raw Materials on CIF Basis:

Particulars		
Imported	-	-
Total	-	-



Gallard Steel Limited

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Notes to the financial statements for the year ended 31st March 2025

*(All amounts in ₹'000, unless otherwise stated)***23A Changes in Inventories**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing Inventories		
Finished Goods	10,051.42	12,580.00
WIP	23,328.86	14,112.50
Less: Opening Inventories		
Finished Goods	12,580.00	16,072.88
WIP	14,112.50	6,523.00
(Increase)/Decrease in Inventory		
Finished Goods	2,528.58	3,492.88
WIP	(9,216.36)	(7,589.50)
Total	(6,687.78)	(4,096.62)

24 Employee benefit expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Directors Remuneration	3,300.00	1,350.00
Contribution to Provident And Other Funds	460.00	331.09
Salary Expenses	8,425.90	4,676.06
Bonus	435.02	249.13
Provision for Grauity	255.79	70.01
Professional tax	-	5.00
Staff Welfare Expenses	1,015.48	527.69
Total	13,892.18	7,208.97

25 Finance cost

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest to Bank	6,309.43	6,276.42
Interest to Others	4,381.04	3,431.25
Loan Processing fees and other Charges	710.70	768.20
Total	11,401.17	10,475.87

26 Depreciation and amortization expense

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on tangible assets (Refer Note 11)	12,486.13	12,112.56
Total	12,486.13	12,112.56



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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

27 Other expenses	For the year ended 31st March 2025	For the year ended 31st March 2024
Other Expenses		
(i) Manufacturing Expenses:		
Calibration Charges	273.03	179.62
Crane Service Expenses	632.11	37.65
Cutting Charges	33.69	2.70
Factory Expenses	287.65	11.78
Freight & Cartage	8255.02	93.11
Factory Wages	18816.90	8,938.18
Loading & unloading Expenses	94.49	38.39
Lease rent & maintenance Charges	298.78	663.84
Machining Charges	53138.98	27,141.52
Packing & Forwarding Exp	194.81	70.02
Power Charges	18656.67	15,908.40
Repair & Maintenance -Factory	371.64	338.71
Testing Charges	3304.72	3,199.87
Water Charges	64.16	114.00
(ii) Office & Administrative Expenses:		
Annual Charges (GEM)	10.00	10.00
Audit Fees	250.00	250.00
Bank Charges	73.15	87.68
Commision	2,436.96	1,096.00
Computer and Printer Expenses	32.73	27.86
Conveyance & Travelling Expenses	223.29	236.07
Courier and Postage	84.20	57.69
Demat conversion charges	5.00	5.00
Factory Licence Expenses	46.15	577.16
Factory Security Expenses	558.51	5,839.44
Insurance	144.74	121.43
Late Fees, Interest on Govt Dues	367.11	107.32
Office & Godown Rent	183.60	26.50
Legal & Professional Charges	490.31	456.18
Other Misc exp	283.88	1,333.53
Printing and Stationery	8.65	33.76
Professional Expenses	823.80	-
Professional Tax	2.50	-
Software Maintenance & Upgradation Expenses	478.10	30.49
Telephone & Internet Expenses	36.37	16.00
Transaction Charges (GEM)	98.15	344.25
Vehicle Maintainance	189.42	155.95
Visit & Service Charges	91.50	56.50
Water Charges	163.51	-
(iii) Selling Expenses:		
Business Promotion Exp	318.10	815.90
Rebate and Discount	28.04	14.60
Late Deduction	2,740.48	6,205.92
Total	114701.47	74720.34



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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

*** Payment to statutory auditors**

Statutory audit fee	250.00	250.00
Tax audit fee	-	-
Other expenses	-	-
Total	250.00	250.00

Prior period Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Gratuity		243.47
Total	-	243.47

Exceptional Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Subsidy Received	-	7,340.72
Total	-	7,340.72

28 Earnings per equity share (EPS)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net profit after tax available for equity shareholders (A)	47,252.55	29,209.20
Weighted average number of equity shares (B)	70,000	70,000
Basic EPS (A/B) (₹)	6.75	4.17
Diluted EPS (A/B) (₹)	6.75	4.17
Nominal value per equity share (₹)	10	10

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Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

29 Contingent liabilities and capital commitments

	As at 31st March 2025	As at 31st March 2024
(a) Contingent liabilities		
Outstanding bank guarantees	19,127.01	-
Claim received but not acknowledged by the company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	-	-
(c) The company has commitment for services, purchase of goods and employee benefits in normal course of business. The company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

30 Related party disclosures

(a) **Enterprises exercising significant control :**

Wholly Owned Subsidiary Sleeploop India Pvt. Ltd.

(b) **Key management personnel (KMP)**

Zakiuddin Sujuuddin Managing Director
Hakim Ghantawala Whole Time Director & CFO
Zahabiya Kalabhai Non Executive Director
Pallavi Panhar Company Secretary

(c) **Enterprises over which any person described in (b) is able to exercise significant influence- NA**

(d) **Transactions with related parties :-**

Nature of transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
Loan taken		
Hakimuddin Ghantawala	-	850.00
Zahabiya Kalabhai	16,028.30	1,997.00
Zakiuddin Sujuuddin	2,700.00	4,799.30
EZZI Technique & Technology Pvt Ltd	-	-
Loan repaid		
Hakimuddin Ghantawala	351.00	1,448.50
Zahabiya Kalabhai	1,850.00	497.70
Zakiuddin Sujuuddin	700.00	2,939.00
EZZI Technique & Technology Pvt Ltd	1,000.00	-
Goods purchased during the year		
Sleeploop India Private Limited	-	17,92,148.00
Services purchased during the year		
Sleeploop India Private Limited	59,648.35	2,80,33,288.00
Good sold during the year		
Sleeploop India Private Limited	898.01	6,20,331.00
Payment made to		
Sleeploop India Private Limited	54,987.42	2,62,82,081.00

31 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net deferred tax expenses has been shown in the provisional statement of profit & loss	821.99	(145.84)

32 Taxes on Income

The Break-up of deferred tax assets and liability into major components are as under:

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	Changes during the year
Deferred Tax Liabilities on account of			
Depreciation	886.37	-	-
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
Total	886.37	-	-
Less: Deferred tax asset for			
Depreciation	-	-	-
Provision allowed in subsequent period	64.38	-	(64.38)
Total	64.38	-	(64.38)
Net Deferred tax asset	821.99	-	64.38



33 Expenditure/Earnings in Foreign currency (on accrual basis).

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenditure in Foreign Currency	152.91	-
Earning in Foreign Currency	-	-

34 Dues to small and micro enterprises pursuant to section 22 of the micro, small and medium enterprises development ('MSMED') act, 2006 :

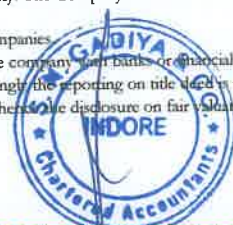
	For the year ended 31st March 2025	For the year ended 31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	9,887.59	1,706.33
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year 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.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED	-	-

The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company. This has been relied upon by the auditors.

- 35 During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 36 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.
- 37 The company has made provision for gratuity. The same has been accounted for.
- 38 Goods and services tax balances is subject to reconciliation with returns under GST law and consequential effect there off.
- 39 The company does not have any derivative transactions during the year.
- 40 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the
- 41 Additional regulatory information**
- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
 - The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
 - The company has not entered in to any scheme or arrangements in terms of Section 230 to 237 of the Company Act '2013 which has an accounting impact on current or previous financial years.
 - The company has not granted any amount in the nature of loans are granted to promoters, directors, KMP's and related parties, either severally or jointly with any other person that are either:
 - Repayable on demand
 - Without specifying any terms or period of repayment
 - The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whenever recorded in writing or otherwise) that the intermediary shall:
 - 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 to or on behalf of the Ultimate beneficiaries.

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whenever recorded in writing or otherwise) that the intermediary shall:

 - 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 to or on behalf of the Ultimate beneficiaries.
 - The Company does not have any transaction 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 Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
 - The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period from 1st april 2024 to 31st March 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
 - The company does not have any charges or satisfaction of which is yet to be registered with registrar of companies beyond the statutory period.
 - The funds borrowed by the company from any bank (s)/ Financial Institution have been used for the purpose for which they has been borrowed and not misutilised /diverted for any other purpose
 - Valuation of PP&E, intangible asset and investment property. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
 - There are no transactions / relationship with struck off companies
 - Quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with the book of accounts.
 - The company does not have any freehold land and accordingly the reporting on title deed is not applicable.
 - The company does not have any investment property and hence the disclosure on fair valuation on investment property is not applicable.



Gallard Steel Limited

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

(xvi) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance %	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.19	1.07	12%	
Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.84	1.21	-31%	The change is due to reduction in borrowing.
Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.69	0.38	82%	Improved Profitability and reduced borrowing has resulted in increase in DSCR.
Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.36	0.35	4%	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	14.19	10.56	34%	Increase in turnover has improved the ratio.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.30	4.59	-6%	
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	3.83	3.12	23%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	12.43	18.50	-33%	Decrease due to increase in working capital.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.35	0.20	71%	Improved due to increase in profitability.
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.12	0.10	28%	Improved due to increase in profitability.

42 The Company has a single reportable segment for the purpose of Accounting Standard 17.

43 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

For S. N. Gadiya & Co.

Chartered Accountants

Firm No. 002052C



S.N. Gadiya

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

UDIN: 25071229 BOMI H G: H 7227

Date: 04/09/25



For and on behalf of the Board of Directors of

Gallard Steel Limited



Zakiuddin Sujauddin

Managing Director

DIN: 03482802



Hakimuddin Ghantawala

Whole Time Director & CFO

DIN: 07695718



Pallavi Parihar

Company Secretary



S.N. Gadiya & Co.

Chartered Accountants

Satya Narayan Gadiya

FOA, 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 Members of Gallard Steel Limited

Report on the Consolidated Financial Statements

Opinion

We have audited the acGrouping consolidated financial statements of Gallard Steel Limited ("hereinafter referred to as the Holding Group") and its wholly owned subsidiary (w.e.f February 16, 2025), Sleeploop India Private Limited (Holding Group along with its subsidiary together referred to as "the Group") which comprises the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

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

Basis for opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the acGrouping financial statements of the current period. These matters were addressed in the context of our audit of the acGrouping financial statements as a whole and in forming our



opinion thereon, and we do not provide a separate opinion on these matters. Based on facts and circumstances of the entity under audit, we conclude that there are no key audit matters to communicate.

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

The Group's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Financial Statements

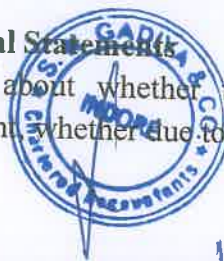
The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, and financial performance of the Group in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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 statements.

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

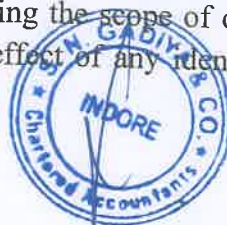
Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls 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 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 consolidated 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 Group to cease to continue as a going concern.

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

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



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated 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

1. As required by section 143 (3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Group so far as 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 Flows dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) On the basis of the written representations received from the directors as on 31st March, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
 - 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:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements



- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding Group and its subsidiary companies incorporated in India.
 - i) The Group has not maintained an audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide notification dated March 24, 2021, prescribing that accounting software used by the Group shall have a feature of recording audit trail (edit log) of each and every transaction and creating an edit log of all changes made in the books of account along with the date when such changes were made and ensuring that such audit trail cannot be disabled. Accordingly, we are unable to comment on the maintenance and operating effectiveness of such audit trail feature.
 - j) The Group has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding Group and its subsidiary included in the consolidated financial statements of the Group, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 25071229BMIHGG7437
Place: Indore
Date: 04/09/2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE

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 the Group as of March 31, 2025 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

Management's Responsibility for Internal Financial Controls

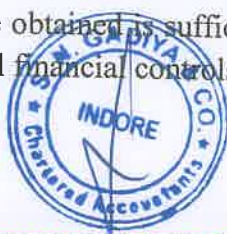
The Group's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial 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 group'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 Group'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 Notes require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A group's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A group's internal financial control over financial reporting includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the group;
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 group are being made only in accordance with authorisations of management and directors of the group; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the group's assets that could have a material effect on the financial statements.

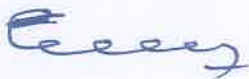
Inherent Limitations of Internal Financial Controls over Financial Reporting

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 Group 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 Group 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 S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya
Proprietor
M. No. 071229
FR No. 002052C
UDIN: 25071229BMIHGG7437
Place: Indore
Date: 04/09/2025

ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE CONSOLIDATED FINANCIALS OF GALLARD STEEL LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

3(i) Property, Plant and Equipment

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
- (B) The company has maintained proper records showing full particulars of intangible assets;
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals and in accordance with the confirmation provided by the management there was no material discrepancy found on such verification;
- (c) The title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company;
- (d) There was no revaluation of Property, Plant and Equipment or intangible assets during the year under audit;
- (e) There have been no proceedings found initiated or are pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under;

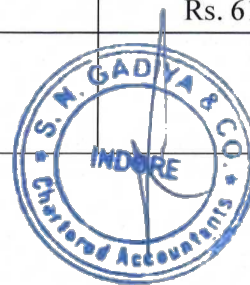
3(ii) Inventories

- (a) Physical verification of inventory has been conducted as at reasonable intervals by the management and in our opinion, the coverage and the procedure adopted for such verification by the management is found appropriate. As per the information provided by the management, there was no major discrepancy noticed during the course of verification;
- (b) The group has been enjoying working capital limits in excess of Rs. 5 Crore in aggregate, from banks on the basis of security of current assets.

3(iii) Investments, guarantees, loans and advances

The company has made investments, provided guarantee or security or granted any loans and advances in the nature of loans, secured or un-secured, to companies, firms, LLPs or any other party except bank guarantees in favour of Govt. Departments and advances for supplies in normal course of business which are not prejudicial to the interest of the company. The details of which are as under;

Particulars	During the year	Balance as on 31.03.2025
Investments	Nil	Nil
Corporate Guarantee	Nil	Rs. 61.28 Lacs
Advances	Nil	Nil



This has been going on for last number of years and have not been found prejudicial to the interest of the Group;

3(iv) Compliance of section 185 and 186 of The Companies Act, 2013

The Group has adhered to the provisions of section 185 and 186 of The Companies Act, 2013 in respect of loans, investments, guarantees and security;

3(v) Deposits U/s 73 to 76 of The Companies Act, 2013

The Group has not accepted deposits or amounts which are deemed to be deposits and thereby the provisions of section 73 to 76 or any other relevant provisions of The Companies Act and the Rules framed there under as well as directives issued by Reserve Bank of India have been complied with;

3(vi) Maintenance of cost records

The Group is not covered under the clause regarding maintenance of cost records as prescribed by the Central Government under section 148 (1) of the Companies Act, 2013;

3(vii) Statutory dues

The Group is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st March, 2024 for a period of more than six months from the date they became payable

3(viii) Unrecorded transactions

During the course of audit, we have not come across any transaction not recorded in the books of account required to be surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;

3(ix) Long term funds and its utilization

- (a) The Group has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;
- (b) The Group has not been declared willful defaulter by any bank or financial institution or other lender;
- (c) As per our scrutiny, term loans borrowed during the year were applied for the purpose for which the loans were obtained;
- (d) We have not come across any instance of fund raised on short term basis having been utilized for long term purposes;
- (e) The Group has not taken any funds from any entity or person on account of or to meet the obligation of its subsidiaries, associates or joint ventures;
- (f) The Group has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;



3(x) Public Money and Preferential Allotments

- (a) The Group has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and therefore we have no comments to offer whether the raised funds were applied for the purposes for which those are raised;
- (b) The Group has not made any preferential allotment or private placement of shares of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;

3(xi) Fraud, Fraudulent Transactions and Whistle Blowing

- (a) We have not noticed any fraud by the Group or any fraud on the Group which has been reported during the year;
- (b) We have not come across an offence of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
- (c) We have not found any whistle blower complaint received during the year by the Group;

3(xii) Compliance of Provisions related to Nidhi Companies

The provisions related to a Nidhi Group are not applicable to the Group being not a Nidhi Group;

3(xiii) Related party transactions

All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;

3(xiv) Internal audit under section 138 of The Companies Act, 2013

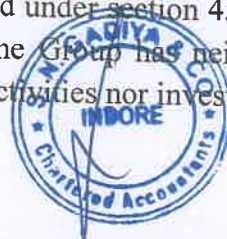
- (a) The Group has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;

3(xv) Non cash transactions

During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the Group or vice versa;

3(xvi) NBFC related provisions

The Group is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the Group has neither conducted any Non-banking Financial or Housing Finance Activities nor investment activities;



3(xvii)

Cash losses

The Group has not incurred cash losses in the financial year and in the immediately preceding financial year;

3(xviii)

Resignation of auditor

There has been resignation of the Statutory Auditors of the Group during the year under audit and no objections, issues or concerns were raised by the outgoing auditor;

3(xix)

Financial Ratio Analysis

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information acGrouping the financial statements, the auditor's knowledge of the Board of the Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report about the Group's capability of meeting its liabilities existing at the date of the balance sheet as and when they fall due within a period of one year from the balance sheet date;

3(xx)

Corporate Social Responsibility under section 135 of The Companies Act, 2013

It is not applicable to the Group for the year under audit;

3(xxi)

Consideration of consolidate components

We have no comments to offer under this paragraph of CARO being no qualifying comments has been given on standalone financial statements of Gallard Steel Limited and its subsidiary, Sleeploop India Pvt. Ltd. during the year under audit;

For S. N. Gadiya & Co.
Chartered Accountants



S. N. Gadiya

Proprietor

M. No. 071229

FR No. 002052C

UDIN: 25071229BMIHGG7437

Place: Indore

Date: 04/09/2025

Gallard Steel Limited
CIN: U28113MP2015PLC034065
Consolidated Balance Sheet as at 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

	Note	As at 31st March 2025	As at 31st March 2024
Equity and liabilities			
Shareholders' funds			
Share capital	3	70,000.00	70,000.00
Reserves and surplus	4	100,823.70	40,157.05
		<u>170,823.70</u>	<u>110,157.05</u>
Non-current liabilities			
Long-Term Borrowings	5	119,252.85	120,713.94
Long-term provisions	6	513.65	313.48
		<u>119,766.49</u>	<u>121,027.43</u>
Current liabilities			
Short-Term Borrowings	7	85,195.41	76,010.92
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		10,192.69	1,879.02
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		62,604.69	62,171.45
Other current liabilities	9	17,311.49	12,242.66
Short-term provisions	10	21,839.93	8,454.44
		<u>197,144.21</u>	<u>160,758.48</u>
Total		<u>487,734.40</u>	<u>391,942.97</u>
Assets			
Non-current assets			
Property, plant and equipment			
Tangible assets	11	155,853.47	123,936.58
Intangible Asset		207.64	103.16
Capital Work in Progress		58,975.54	47,965.61
Intangible Asset Under development		540.80	540.80
Goodwill	12	4,570.25	4,570.25
Other long term assets	13	33,262.25	5,080.24
Deferred tax assets (Net)	14	1,808.24	1,743.37
		<u>255,218.19</u>	<u>183,940.00</u>
Current assets			
Inventories	15	62,888.71	52,759.92
Trade receivables	16	148,005.22	90,982.62
Cash and bank balances	17	2,451.03	6,965.97
Loans and advances	18	18,444.21	54,988.27
Other current assets	19	727.04	2,306.18
		<u>232,516.21</u>	<u>208,002.98</u>
Total		<u>487,734.40</u>	<u>391,942.97</u>

For S. N. Gadiya & Co.
Chartered Accountants
Firm No. 002052C



S.N. Gadiya
Proprietor
Membership No.: 071229
FRN: 002052C
Place: Indore
UDIN: 25071229BMIHGG7437
Date: 04/09/25

For and on behalf of the Board of Directors of
Gallard Steel Limited

Zakiuddin Sujauddin
Director
DIN: 03482802

Hakimuddin Ghantawala
Director & CFO
DIN: 07695718

Pallavi Parihar
Company Secretary

Gallard Steel Limited

CIN: U28113MP2015PLC034065

Consolidated statement of Profit and Loss for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

	Note	For the period ended 31st March 2025	For the period ended 31st March 2024
Revenue			
Revenue from operations	20	533,179.74	268,244.40
Other income	21	1,874.24	980.70
Total revenue		535,053.98	269,225.10
Expenses			
Cost of material consumed	22	298,610.61	140,498.85
Change in inventories	23	(7,609.05)	(5,325.58)
Employee benefits expense	24	29,625.83	8,976.01
Finance cost	25	16,357.40	11,071.12
Depreciation and amortisation expense	26	26,210.08	13,247.72
Other expenses	27	87,834.92	73,413.34
Total expenses		451,029.79	241,881.45
Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax		84,024.19	27,343.65
Prior period items		-	243.47
Profit/(Loss) before Exceptional Extraordinary Item and Tax		84,024.19	27,100.18
Exceptional Items	28	185.74	9,384.12
Profit/(Loss) before Tax		84,209.93	36,484.30
- Current tax		23,608.16	5,104.49
- Earlier year tax		-	-
- Deferred tax		(64.87)	(209.61)
Profit after Tax		60,666.65	31,589.42
Earnings per equity share	29		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		7.42	4.51
Diluted (in ₹)		7.42	4.51

For S. N. Gadiya & Co.
Chartered Accountants
Firm No. 002052C



(Signature)

S.N. Gadiya
Proprietor
Membership No.: 071229
FRN: 002052C
Place: Indore
UDIN: 25071229BMIHGG7437
Date: 04/09/25

For and on behalf of the Board of Directors of
Gallard Steel Limited

(Signature)
Zakiuddin Sujauddin
Director
DIN: :03482802

(Signature)
Hakimuddin Ghantawala
Director & CFO
DIN: 07695718

(Signature)
Pallavi Parihar
Company Secretary

Gallard Steel Limited
CIN: U28113MP2015PLC034065
Consolidated Statement of Cash flow for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

PARTICULARS	Annexure No.	April 1, 2024 To March 31, 2025	April 1, 2023 To March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Profit & Loss A/c		84,024.19	27,100.18
Adjusted for :			
a. Depreciation		26,210.08	13,247.72
b. Interest Expenses & Finance Cost		16,357.40	11,071.12
c. Interest & Other Income		(1,764.02)	(786.42)
d. Others		-	-
Operating profit before working capital changes		124,827.65	50,632.60
Adjusted for :			
a. Decrease / (Increase) in Inventories		(10,128.79)	(17,736.24)
b. Decrease / (Increase) in Trade receivable		(57,022.60)	(34,017.94)
c. Decrease / (Increase) in Short term loans and advances		36,544.06	(29,045.96)
d. Decrease / (Increase) in Long term loans and advances		-	(6,012.36)
e. Decrease / (Increase) in Other current assets		1,579.14	(186.18)
f. Decrease / (Increase) in Other non current assets		(28,182.01)	(477.15)
g. Increase / (Decrease) in Trade payables		8,746.91	33,648.96
h. Increase / (Decrease) in Other Liabilities		5,068.83	6,167.75
i. Increase / (Decrease) in Short Term Provisions		(10,222.67)	24.48
j. Increase / (Decrease) in Long Term Provisions		200.17	(92.77)
Cash generated from operations		71,410.68	2,905.19
Net Income Tax (Paid)/Refund		-	-
Net Cash Generated/(Used) From Operating Activities (A)		71,410.68	2,905.19
B. CASH FLOW FROM INVESTING ACTIVITIES			
a. (Purchase) Sale of Fixed Assets		(58,045.74)	(49,456.37)
b. Investment in work in progress		(11,009.92)	(12,032.40)
c. Interest & Other Income		1,764.02	1,173.41
Net Cash Generated/(Used) From Investing Activities (B)		(67,291.63)	(60,315.36)
C. CASH FLOW FROM FINANCING ACTIVITIES			
a. Proceeds/ Repayment of share capital		-	17,450.00
b. (Repayments) / proceeds of long term borrowings		(1,461.09)	43,561.79
c. (Repayments) / proceeds of short term borrowings		9,184.49	17,113.16
d. Interest & Finance Cost		(16,357.40)	(15,211.98)
Net Cash Generated/(Used) From Financing Activities (C)		(8,634.00)	62,912.97
Net Increase / (Decrease) in cash and cash equivalents		(4,514.93)	5,502.80
Cash and cash equivalents at the beginning of the year		6,965.97	1,463.17
Cash and cash equivalents at the end of the year		2,451.03	6,965.97

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

For S. N. Gadiya & Co.
Chartered Accountants
Firm No. 002052C



S.N. Gadiya
Proprietor
Membership No.: 071229
FRN: 002052C
Place: Indore
UDIN: 25071229BMIHG67437
Date: 04/09/25

For and on behalf of the Board of Directors of
Gallard Steel Limited

Zakiuddin Sujauddin
Director
DIN: 03442802
Pallavi Parinar
Company Secretary

Hakimuddin Ghantawala
Director & CFO
DIN: 07695718

Gallard Steel Limited

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

1 Background

M/S Gallard Steel Limited is a public company domiciled in India and Incorporated under the provisions of the Companies Act, 1956 and has its registered office at Flat No. 1, Sukhsneh Apartment 168M Khatiwala Tank Indore. The Company is engaged in the business of manufacturing unmachined and machined castings made from metals such as Carbon Steel, Ductile Iron, Grey Cast Iron, and Medium & Low Alloy Steels. The Company has wholly owned subsidiary named as Sleeploop India Pvt. Ltd. w.e.f 16th February, 2024.

2 Summary of significant accounting policies

i Basis of Preparation

The financial statements are prepared in accordance with Generally Accepted Accounting Principles (GAAP) under the historical convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the Companies (Accounts) Rules, 2014 and the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use

ii Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii Property, Plant and Equipment

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

Acquired intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

iv Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Useful life in years
Building	20
Office equipments	10
Furniture and fixture	10
Office equipments	5
Computer	3

The Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset. (Component Accounting)

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

v Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.



vi **Foreign currency translation**

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

vii **Revenue recognition**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services

Revenue from sale of services are accounted based on stage of completion of assignments, when there is reasonable certainty of its ultimate realisation.

Interest income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend income

Dividend income on shares of corporate bodies and units of mutual funds is accounted on accrual basis when the Company's right to receive dividend is established.

viii **Investment**

Non-Current Investment

Non-current investments are investments intended to be held for a period of more than a year. Non-current investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current Investment

Current investments are investments intended to be held for a period of less than a year. Current investments are stated at the lower of cost and market value, determined on an individual investment basis.

ix **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, demand deposits with banks. Bank overdrafts are shown within borrowings in current liabilities in balance sheet.

x **Employees Benefit**

Employee benefits in the form of Provident Fund and Employee State Insurance Scheme are defined contribution plans and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

xi **Inventories**

Raw material, Work in Progress and finished goods :

Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on First in First out (FIFO) basis.

Finished goods and Work in progress are valued at the lower of cost and net realisable value. Cost is determined on First in First out (FIFO) basis.

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

xii **Income taxes**

Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.

Current tax

Provision for current tax is recognized on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.



Deferred tax

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

xiii Leases**Operating leases - As a lessee**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.

xiv Provisions, Contingent Liability and Contingent Asset**Provisions**

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Contingent liabilities

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

xv Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xvi Corporate Social Responsibility

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) are not applicable to the company during the financial year.



Gallard Steel Limited

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

3 Share capital

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,01,10,000	1,01,100.00	1,01,10,000	1,01,100.00
	1,01,10,000	1,01,100.00	1,01,10,000	1,01,100.00
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	70,00,000	70,000.00	70,00,000	70,000.00
Total issued, subscribed and fully paid-up share capital	70,00,000	70,000.00	70,00,000	70,000.00

(a) Reconciliation of equity share capital

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	70,00,000	70,000.00	22,55,000	22,550.00
Add : Number of shares issued during the year	-	-		
- Right issue			17,45,000	17,450.00
- Bonus Issue			30,00,000	30,000.00
Balance as at the end of the year	70,00,000	70,000.00	70,00,000	70,000.00

(b) Rights, preferences and restrictions attached to equity shares

Equity Shares

Equity Shares: The Company has one class of equity shares. Each shareholder is eligible for one vote per share held. In case the dividend is proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Particulars of shareholders holding more than 5 % equity share of the Company

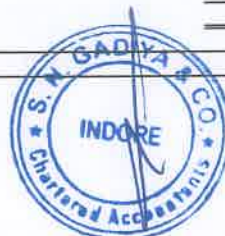
Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Wakil	21,19,688	30.28%	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%	14,80,000	21.14%
Zakiuddin Wakil	8,20,312	11.72%	8,20,312	11.72%
	66,58,250.00	95.12%	66,58,250.00	95.12%

(d) Detail of share held by promoters

	As at 31st March 2025			As at 31st March 2024		
	Number of shares	% holding in the shares	% change during the year	Number of shares	% holding in the shares	% change during the year
Kaid Johar kalabhai	22,38,250	31.98%	-	22,38,250	31.98%	-
Hakimuddin Ghantawala	14,80,000	21.14%	-	14,80,000	21.14%	-
Mariya Zakiuddin Wakil	21,19,688	30.28%	-	21,19,688	30.28%	-
Zakiuddin Wakil	8,20,312	11.72%	-	8,20,312	11.72%	-
Zahabiya Kalabhai	1,750	0.03%	-	1,750	0.03%	-
	66,60,000	95.14%	-	66,60,000	95.14%	-

4 Reserves and surplus

	As at	
	31st March 2025	31st March 2024
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	31,907.05	317.63
Add: Profit / (loss) for the year	60,666.65	31,589.42
Total	92,573.70	31,907.05
Security Premium Reserve		
Balance at the beginning of the year	8,250.00	38,250.00
Add: Addition during the year	-	-
Less: Utilised during the year	-	30,000.00
Total	8,250.00	8,250.00
Total	1,00,823.70	40,157.05



5 Long Term Borrowings	Particulars	As at 31st March 2025		As at 31st March 2024	
		Current	Non Current	Current	Non Current
		Secured Borrowings			
Banks	23,553.58	71,267.87	22,803.31	78,496.03	
NBFC	-	-	-	-	
Unsecured Borrowings					
Banks	221.34	123.63	-	-	
NBFC	1,352.49	472.78	184.21	341.76	
Loan from related parties	-	47,388.58	-	40,876.15	
Loan from others	-	-	-	1,000.00	
Total	25,127.41	119,252.85	22,987.52	120,713.94	

Notes:

- Secured loans from ICICI Bank Limited and Toyota Financial Services Limited are against hypothecation of vehicles/ equipments and personal guarantee of directors.

6 Other long-term liabilities	As at 31st March 2025	As at 31st March 2024
Nayak Hydraulics	-	-
Total	-	-

6 Long-term provisions	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	513.65	313.48
Total	513.65	313.48

7 Short Term Borrowings	As at 31st March 2025	As at 31st March 2024
Secured Borrowings		
Yes Bank CC Limit	60,067.99	47,475.19
Current maturities of long term debts	23,553.58	22,803.31
Unsecured Borrowings		
Banks	221	-
NBFC	1,352.49	184.21
Loan from Directors	-	5,548.21
Advance from Customers	-	-
Total	85,195.41	76,010.92

Notes:

- Secured loans from ICICI Bank Limited and Toyota Financial Services Limited are against hypothecation of vehicles/ equipments and personal guarantee of directors.

8 Trade payables	As at 31st March 2025	As at 31st March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35) and;	10,192.69	1,879.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	62,604.69	62,171.45
Total	72,797.38	64,050.47

Ageing analysis of Trade Payables as on 31st March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35) and;	10,193	-	-	-	10,192.69
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,328.07	12,276.62	-	-	62,604.69
Total	60,520.76	12,276.62	-	-	72,797.38



Ageing analysis of Trade Payables as on 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 35) and;	1,879	-	-	-	1,879.02
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	61,784.80	386.65	-	-	62,171.45
Total	63,663.82	386.65	-	-	64,050.47

9 Other current liabilities

	As at 31st March 2025	As at 31st March 2024
Advances From Customers	1,660.74	5,267.28
Audit fee payable	320.00	296.50
TDS Payable	756.87	149.11
Lease rent payable	999.15	700.37
Electricity Payable	2,097.20	1,547.22
Professional tax payable	2.50	5.00
GST Payable.	8,048.50	2,119.44
Employee Benefit Expenses Payable	3,257.40	2,114.76
ESIC & EPF payable	169.14	42.13
Other expenses payable	-	0.85
Total	17,311.49	12,242.66

10 Short term provisions

	As at 31st March 2025	As at 31st March 2024
For Statutory Dues	21,779.81	5256.51
For other dues	-	3197.92
Provision for Gratuity	60.12	-
Total	21,839.93	8,454.44



Gallard Steel Limited

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

11.a. Property, plant and equipment

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	1 April 2024	Additions	Disposal	31 March 2025	1 April 2024	For the period	Disposal	31 March 2025	31 March 2025
Land	17765.17	-	-	17,765.17	-	-	-	17,765.17	17,765.17
Building	34408.96	8376.43	-	42,785.40	11,886.72	2,896.71	-	14,783.43	28,001.97
Plant & Machinery	105071.47	41071.27	597.24	145,545.49	26,378.11	20,992.60	185.74	47,184.97	98,360.53
Computers	573.17	329.37	-	902.54	391.22	204.79	-	596.01	306.53
Vehicles	808.93	4306.55	-	5,115.49	404.30	669.29	-	1,073.59	4,041.90
Furniture & Fixture	2705.36	1507.81	-	4,213.16	818.32	711.78	-	1,530.10	2,683.06
Electric Equipments	3115.63	1835.70	-	4,951.32	995.04	498.67	-	1,493.71	3,457.61
Office Equipments	2.14	-	-	2.14	0.20	0.70	-	0.90	1.24
Testing Equipments	423.72	1016.48	-	1,440.20	64.04	140.69	-	204.73	1,235.47
	164,874.56	58,443.62	597.24	222,720.92	40,937.95	26,115.21	185.74	66,867.44	155,853.47

Particulars	Gross Block			Accumulated Depreciation			Net Block		
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	31 March 2024
Land	15096.86	2668.30	-	17,765.17	-	-	-	17,765.17	17,765.17
Building	22449.12	12420.87	461.03	34,408.96	10794.89	1,217.91	126.07	11,886.72	22,522.24
Plant & Machinery	46536.37	72253.54	13,718.43	105,071.47	22405.77	11,187.00	7,214.65	26,378.11	78,693.37
Computers	385.09	188.08	-	573.17	303.29	87.93	-	391.22	181.94
Vehicles	750.00	58.93	-	808.93	177.66	226.64	-	404.30	404.63
Furniture & Fixture	1004.11	1701.25	-	2,705.36	716.76	101.56	-	818.32	1,887.04
Electric Equipments	1469.84	1645.79	-	3,115.63	773.90	221.14	-	995.04	2,120.58
Office Equipments	-	2.14	-	2.14	0.00	0.20	-	0.20	1.94
Testing Equipments	97.15	326.57	-	423.72	35.55	28.49	-	64.04	359.68
	87,788.54	91,265.48	14,179.46	164,874.56	35,207.82	13,070.86	7,340.72	40,937.96	123,936.58



11.b. Capital Work In Progress

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	31 March 2025	1 April 2024	For the period	
Work in Progress	47,965.61	12,217.57	1,207.65	58,975.54	-	-	58,975.54
	47,965.61	12,217.57	1,207.65	58,975.54	-	-	58,975.54

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	
Work in Progress	36,474.02	43,619.71	32,128.12	47,965.61	-	-	47,965.61
	36,474.02	43,619.71	32,128.12	47,965.61	-	-	47,965.61

11.c. Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	31 March 2025	1 April 2024	For the period	
Software	524.03	199.35	-	723.38	420.88	94.87	207.64
	524.03	199.35	-	723.38	420.88	94.87	207.64

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	
Software	524.03	-	-	524.03	244.02	176.86	103.16
	524.03	-	-	524.03	244.02	176.86	103.16

11.d. Intangible assets under development

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	31 March 2025	1 April 2024	For the period	
Software	540.80	-	-	540.80	-	-	540.80
	540.80	-	-	540.80	-	-	540.80

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	
Software	-	540.80	-	540.80	-	-	540.80
	-	540.80	-	540.80	-	-	540.80



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Notes to the consolidated financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

12 Goodwill

	As at 31st March 2025	As at 31st March 2024
Goodwill	4,570.25	4,570.25
Total	4,570.25	4,570.25

13 Other Long term assets

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Fixed Deposits (Maturity more than 12 months)	14,921.61	3,883.16
Capital Advances	1,197.06	1,197.07
Security Deposits	17,143.58	-
Total	33,262.25	5,080.24

14 Deferred Tax Asset (Net)

	As at 31st March 2025	As at 31st March 2024
Deferred tax liability/ (Asset) for		
Opening Balance	(1,743.37)	-
Deferred tax (assets)/liability on account of		
Prior period Items-previous year adjustments	-	-
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act & Provision of gratuity)	(64.87)	1,743.37
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	(1,808.24)	1,743.37
Deferred Tax Asset (Net)	(1,808.24)	1,743.37

15 Inventories

	As at 31st March 2025	As at 31st March 2024
Raw Material	16,581.28	12,324.12
Finished Goods	19,439.07	21,046.38
WIP	23,328.86	14,112.50
Consumables	3,539.50	5,276.92
Total	62,888.71	52,759.92

16 Trade receivables

	As at 31st March 2025	As at 31st March 2024
Unsecured, considered good:		
Trade receivables from Others	1,48,005.22	90,982.62
Unsecured, considered doubtful:		
Trade receivables from Others	-	-
Total	1,48,005.22	90,982.62

Ageing analysis of Trade Receivables as on 31st March 2025

Outstanding for following periods from due date of payment

	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables :						
Considered good	1,39,971.49	2,933.91	5,099.83	-	-	1,48,005.22
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables :						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-



Ageing analysis of Trade Receivables as on 31st March 2024

Outstanding for following periods from due date of payment	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
Unsecured, considered good:						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	86,913.71	1,717.16	2,351.75	-	-	90,982.62
Unsecured, considered doubtful:						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	-	-	-	-	-	-

17 Cash and bank balances

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash in hand	1,904.70	5,887.49
Balance with bank	-	-
- in current accounts	546.34	1,078.48
Cheques in hand	-	-
	2,451.03	6,965.97
Other bank balances		
Balance in deposit accounts with original maturity of more than 3 months	-	-
but less than 12 months	-	-
Total	2,451.03	6,965.97

18 Short term loans & advances

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Capital Advances	500.00	14,654.62
Preliminary Exp. For IPO	750.00	-
Security deposit	-	6,860.99
Advance to Supplier	16,694.26	33,174.13
Advance to Employee	499.95	298.53
Total	18,444.21	54,988.27

19 Other current assets

	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	462.14	2,196.48
Prepaid Expenses	264.89	109.70
Total	727.04	2,306.18



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Notes to the consolidated financial statements for the year ended 31st March 2025

*(All amounts in ₹'000, unless otherwise stated)***20 Revenue from operations**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of goods	5,26,689.28	2,63,300.80
Sale of services	-	-
Other operating revenue	6,490.46	4,943.60
Total	5,33,179.74	2,68,244.40

Breakup of revenue from Sale of goods & Services

Domestic Sales	5,33,179.74	2,68,244.40
Export Sales	-	-
Total		2,68,244.40

21 Other Income

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest received	1,764.02	786.42
Discount received	29.75	0.21
Weighting & Weight Diff.	-	112.54
Exchange Rate Diff	8.47	9.09
Bad Debts recovered	72.00	67.01
Other non operating Income	-	5.45
Total	1,874.24	980.70

22 Cost of material Consumed

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock of Raw Material	17,601.04	14,347.54
Add: Purchase of Raw Material	3,01,130.36	1,43,752.34
Less: Closing Stock	20,120.78	17,601.04
Total	2,98,610.61	1,40,498.85

1. Value of Purchases of Raw Materials:

Particulars		
Indigenous	2,92,901.10	1,43,752.34
Imported	8,969.77	-
Total	3,01,870.88	1,43,752.34

1. Purchases of Raw Materials on CIF Basis:

Particulars		
Imported	8,816.87	-
Total	8,816.87	-



23 **Changes in Inventories**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Closing Inventories		
Finished Goods	19,439.07	21,046.38
WIP	23,328.86	14,112.50
Less: Opening Inventories		
Finished Goods	21,046.38	21,888.86
WIP	14,112.50	7,944.45
(Increase)/Decrease in Inventory		
Finished Goods	1,607.31	842.47
WIP	(9,216.36)	(6,168.05)
Total	(7,609.05)	(5,325.58)

24 **Employee benefits expense**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Directors Remuneration	4,500.00	1,350.00
Contribution to Provident And Other Funds	532.71	331.09
Factory Wages	-	-
Salary Expenses	22,273.11	6,329.67
Bonus	736.40	249.13
Provision for Grauity	255.79	70.01
Professional tax	-	5.00
Staff Welfare Expenses	1,327.83	641.12
Total	29,625.83	8,976.01

25 **Finance cost**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest To Bank	8,379.41	6,669.51
Interest To Others	7,006.04	3,633.41
Loan Processing fees and other Charges	971.96	768.20
Total	16,357.40	11,071.12

26 **Depreciation and amortization expense**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on tangible assets (Refer Note 11)	26,210.08	13,247.72
Total	26,210.08	13,247.72



27 Other expenses

	For the year ended 31st March 2025	For the year ended 31st March 2024
Other Expenses		
(i) Manufacturing Expenses:		
Calibration Charges	273.03	179.62
Crane Service Expenses	632.11	37.65
Cutting Charges	33.69	2.70
Factory Expenses	987.26	168.87
Factory Wages	22,082.24	8,938.18
Freight & Cartage	9,079.32	6,612.49
Job work Charges	1,361.55	527.99
Lease rent & maintenance Charges	298.78	663.84
Loading & unloading Expenses	115.92	39.76
Machining Charges	2,591.53	23,994.06
Other direct expenses	-	-
Other Manufacturing expenses	8,811.86	474.62
Packing & Forwarding Exp	194.81	70.02
Power Charges	23,077.35	16,546.56
Repair & Maintenance -Factory	832.83	610.90
Testing Charges	3,304.72	3,199.87
Water Charges	117.84	120.82
Weighting Charges	32.30	45.25
(ii) Office & Administrative Expenses:		
Annual Charges (GEM)	10.00	10.00
Audit Fees	553.50	250.00
Bank Charges	186.11	105.21
Commision	3,717.71	1,096.00
Computer and Printer Expenses	32.73	27.86
Conveyance & Travelling Expenses	787.50	236.07
Courier and Postage	84.20	57.69
Demat conversion charges	5.00	5.00
Directors Travelling Exp	-	-
Factory Licence Expenses	46.15	-
Factory Security Expenses	558.51	577.16
Insurance	188.43	121.43
Late Fees, Interest on Govt Dues	367.11	112.94
Legal & Professional Charges	1,758.58	606.18
Office & Godown Rent	183.60	26.50
Other Misc exp	328.57	4.65
Postage & Courier Exp	18.80	-
Printing and Stationery	62.79	75.57
Professional Expenses	823.80	-
Professional Tax	2.50	-
Rates & taxes	5.00	-
Registration Expenses	110.59	77.31
Rent	-	75.00
Software Maintenance & Upgradation Expenses	478.10	30.49
Telephone & Internet Expenses	45.74	22.21
Transaction Charges (GEM)	98.15	344.25
Vehicle Maintainance	213.00	157.89
Visit & Service Charges	91.50	124.31
Water Charges	163.51	-
(iii) Selling Expenses:		
Business Promotion Exp	318.10	815.90
Rebate and Discount	28.04	14.60
Late Deduction	2,740.48	6,205.92
Total	87,834.92	73,413.34



* Payment to statutory auditors		
Statutory audit fee	250.00	37.65
Tax audit fee	-	-
Other expenses	-	-
Total	250.00	37.65

Prior period Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Gratuity	-	243.47
Total	-	243.47

28 Exceptional Items

	For the year ended 31st March 2025	For the year ended 31st March 2024
Subsidy Received	185.74	9,384.12
Total	185.74	9,384.12

29 Earnings per equity share (EPS)

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net profit after tax available for equity shareholders (A)	51,949.80	31,589.42
Weighted average number of equity shares (B)	7,000.00	7,000.00
Basic EPS (A/B) (₹)	7.42	4.51
Diluted EPS (A/B) (₹)	7.42	4.51
Nominal value per equity share (₹)	10	10



Gallard Steel Limited

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Notes to the consolidated financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

30 Contingent liabilities and capital commitments

	As at 31st March 2025	As at 31st March 2024
(a) Contingent liabilities		
Outstanding bank guarantees	19,127.01	-
Claim received but not acknowledged by the company		
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).		
(c) The company has commitment for services, purchase of goods and employee benefits in normal course of business. The company does not have any long term		

**Additional Information as per Part II of Schedule III, Companies Act, 2013
As at March 2025**

Name of the Entity	Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount
Holding:				
Gallard Steel Limited	99.52%	109,624.34	98.31%	31,056.71
Subsidiary				
Sleeploop India Private Limited	0.48%	532.71	1.69%	532.71
Total	100.00%	110,157.05	100.00%	31,589.42

31 Related party disclosures

(a) Name of the key manager	Relationship
Gallard Steel Limited	
Hakimuddin Ghantawala	Executive Director & CFO
Zahabiya Kalabhai	Non Executive Director
Zakiuddin Sujuuddin	Managing Director
Kaid Johar Kalabhai	Shareholder - Spouse of Zahabiya Kalabhai
Mariya Wakil	Shareholder - Spouse of Zakiuddin Sujuuddin
Sleeploop India Private Lir Wholly Owned Subsidiary (w.e.f 16th February, 2024)	
EZZI Technique & Techn Directorship of Zakiuddin Sujuuddin	
Sleeploop India Pvt. India	
Zahabiya Kalabhai	Director of Sleeploop India Private Limited
Kaid Johar Kalabhai	Director of Sleeploop India Private Limited
Preeti Agrawal	Director of Sleeploop India Private Limited
Aashish Agrawal	Spouse of Preeti Agrawal

(b) Transactions with related parties :-

Nature of transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
Loan taken from		
Hakimuddin Ghantawala	-	850.00
Zahabiya Kalabhai	21,408.30	4,887.00
Zakiuddin Sujuuddin	2,700.00	4,799.00
Kaid Kalabhai	558.85	2,376.00
Preeti Aggarwal	-	612.00
EZZI Technique & Technology Pvt Ltd	-	-
Loan repaid		
Hakimuddin Ghantawala	351.00	1,449.00
Zahabiya Kalabhai	2,105.00	1,868.00
Zakiuddin Sujuuddin	700.00	2,939.00
Kaid Kalabhai	397.00	995.00
EZZI Technique & Technology Pvt Ltd	1,000.00	-
Services purchased during the year		
Sleeploop India Private Limited	51,310.75	-
Good sold during the year		
Sleeploop India Private Limited	738.25	-



Payment made to
Sleeploop India Private Limited

54,987.42

- 32 Consequent to the Accounting Standard (AS) 22 - "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India being mandatory, the Company has recorded the effects for deferred taxes.

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net deferred tax expenses has been shown in the provisional statement of profit & loss	(64.87)	(209.61)

- 33 **Taxes on Income**
The Break-up of deferred tax assets and liability into major components are as under:

Particulars	For the year ended 31st March 2025	Changes during the year	For the year ended 31st March 2024
Deferred Tax Liabilities on account of			
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
Total	-	-	-
Less: Deferred tax asset for			
Depreciation	(0.50)	(0.50)	-
Provision allowed in subsequent period	(64.38)	(64.38)	-
Total	(64.87)	(64.87)	-
Net Deferred tax asset	(64.87)	(64.87)	-

- 34 **Expenditure/Earnings in Foreign currency (on accrual basis).**

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenditure in Foreign Currency	12,927	-
Earning in Foreign Currency	-	-

- 35
- | | For the year ended
31st March 2025 | For the year ended 31st
March 2024 |
|---|---------------------------------------|---------------------------------------|
| Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end. | 10,192.69 | 1,879.02 |
| Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end. | - | - |
| Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year. | - | - |
| Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | - | - |
| Amount of interest due and payable for the year 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. | - | - |
| Interest accrued and remaining unpaid as at the end of year. | - | - |
| Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act. | - | - |



The details of amounts outstanding to micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company. This has been relied upon by the auditors.

- 36 During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.
- 37 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.
- 38 The company has not made provision for gratuity and leave encashment. The same will be accounted for as and when paid.
- 39 Goods and services tax balances is subject to reconciliation with returns under GST law and consequential effect there off.
- 40 The company does not have any derivative transactions during the year.
- 41 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the Balance Sheet.

42 **Additional regulatory information**

- (i) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (iv) The company has not entered in to any scheme or arrangements in terms of Section 230 to 237 of the Company Act '2013 which has an accounting impact on current or previous financial years.
- (v) The company has not granted any amount in the nature of loans are granted to promoters, directors, KMP's and related parties, either severally or jointly with any other person that are either:
a. Repayable on demand
b. Without specifying any terms or period of repayment
- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whenever recorded in writing or otherwise) that the intermediary shall:
(i) 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;
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.
The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whenever recorded in writing or otherwise) that the intermediary shall:
(i) 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;
(ii) provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.
- (vii) The Company does not have any transaction 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 Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- (viii) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period from 1st april 2024 to 31st March 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
- (ix) The company does not have any charges or satisfaction of which is yet to be registered with registrar of companies beyond the statutory period.
- (x) The funds borrowed by the company from any bank (s)/ Financial Institution have been used for the purpose for which they has been borrowed and not misutilised /diverted for any other purpose
- (xi) Valuation of PP&E, intangible asset and investment property. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- (xii) There are no transactions / relationship with struck off companies.
- (xiii) Quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with the book of accounts.
- (xiv) The company does not have any freehold land and accordingly the reporting on title deed is not applicable.
- (xv) The company does not have any investment property and hence the disclosure on fair valuation on investment property is not applicable.

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Notes to the consolidated financial statements for the year ended 31st March 2025

(All amounts in ₹'000, unless otherwise stated)

(xvi) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance	Reason
					%	
Current ratio (in times)	Total current assets	Total current liabilities	1.18	1.29	-11%	
Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.20	1.79	-59%	The change is due to reduction in borrowing.
Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.62	0.26	36%	Improved Profitability and reduced borrowing has resulted in increase in DSCR.
Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	43.18%	57.35%	-14%	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	922%	1017%	-95%	This is due to enhanced level of inventory because of involvement of variety of products
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.46	5.90	-143%	Ratio decreases due to increase in trade receivables during the year.
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	4.36	4.39	-2%	Ratio decreases due to increase in trade payables.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.72	1.34	37%	Ratio increases due to increase in trade receivables during the year.
Net profit ratio (in %)	Profit for the year	Revenue from operations	11.38%	11.78%	0%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	34.54%	16.62%	18%	
Return on investment (in %)	Income generated from invested funds	Average invested funds	12.44%	8.06%	4%	

43 The Company has a single reportable segment for the purpose of Accounting Standard 17.

44 Figures for the previous year have been regrouped/reclassified/reinstated, wherever considered necessary.

For S. N. Gadiya & Co.
Chartered Accountants
Firm No. 002052C



S.N. Gadiya
Proprietor
Membership No.: 071229
FRN: 002052C
Place: Indore
UDIN: 25071229BMIHG7437
Date: 04/09/25

For and on behalf of the Board of Directors of
Gallard Steel Limited

Zaiduddin Sujauddin
Director
DIN: :03482802

Hakimuddin Ghantawala
Director & CFO
DIN: 07695718

Pallavi Parihar
Company Secretary