Gallard Steel Ltd.

11th

Annual Report
2025- 26

GALLARD STEEL LIMITED

Message from Managing Director

Dear Shareholders,

FY 2025-26 has been a pivotal year for Gallard Steel Limited as we strengthened our core business while investing for future growth. Our vision is to evolve into a Precision Engineering Company, expanding beyond component supply to become an engineering partner with capabilities across metallurgy, casting, machining, testing, and assemblies, with Railways and Defence as key focus sectors.

Our investments in capacity expansion, new facilities, advanced machinery, and product development are aimed at doubling our product portfolio by FY 2027-28. Over the next two years, we will focus on progressing products through the full development and approval cycle to achieve bulk supply readiness, while improving productivity, quality, cost efficiency, and delivery across operations.

Our growth strategy is driven by building capabilities, developing high-value products, and converting them into sustainable opportunities. As we scale, we remain committed to quality, safety, responsible manufacturing, and our people-ensuring that trust, performance, and disciplined execution drive Gallard Steel's next phase of growth.

Zakiuddin Sujauddin
Managing Director

CORPORATE INFORMATION

Board of Directors

Name	Designation
Shri Zakiuddin Sujauddin	Managing Director
Shri Hakimudin Ghantawala	Whole Time Director & CFO
Smt. Zahabiya Kalabhai	Non-Executive Women Director
Shri Ashish Sanjay Agarwal	Non-Executive Independent Director
Shri Bhavesh Kishore Waghani	Non-Executive Independent Director
Shri Praveen Sinha	Non-Executive Additional Independent Director
Shri Habib Khandwala	Non-Executive Additional Independent Director

Other Key Managerial Personnel

Name	Designation
CS Pallavi Parihar	Company Secretary & Compliance Officer (upto 30.06.2026)
CS Trapti Jain	Company Secretary & Compliance Officer (w.e.f. 01.07.2026)

Committees of the Board

Audit Committee

S. No.	Name	Designation	Position in the Committee
1.	Shri Ashish Sanjay Agarwal	Independent Director	Chairman
2.	Shri Bhavesh Kishore Waghani	Independent Director	Member
3.	Smt. Zahabiya Kalabhai	Non-Executive Women Director	Member

Stakeholders' Relationship Committee

S. No.	Name	Designation	Position in the Committee
1.	Shri Bhavesh Kishore Waghani	Independent Director	Chairman
2.	Shri Ashish Sanjay Agarwal	Independent Director	Member
3.	Shri Zakiuddin Sujauddin	Managing Director	Member

Nomination & Remuneration Committee

S. No.	Name	Designation	Position in the Committee
1.	Shri Ashish Sanjay Agarwal	Independent Director	Chairman
2.	Shri Bhavesh Kishore Waghani	Independent Director	Member
3.	Smt. Zahabiya Kalabhai	Non-Executive Women Director	Member

Statutory Auditor:
M/s S. N. Gadiya & Company
Chartered Accountant
Indore

Registered Office
Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank , Indore, Madhya Pradesh, India, 452014
Email: cs@gallardsteel.com, info@gallardsteel.com
Website: www.gallardsteel.com

Name of the Stock Exchange
BSE Limited, Scrip Code: 544616

Secretarial Auditor
M/s Ishan Jain & Co.
Company Secretaries Indore

Plant Address
Plot No. 66, Sector – 3, Indorama, Pithampur,
District – Dhar 454775 (M.P.)
Email: cs@gallardsteel.com, info@gallardsteel.com
Website: www.gallardsteel.com

Share Transfer Agent:
Ankit Consultancy Pvt. Ltd. Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.)
Phone: 0731-2551745
Email: compliance@ankitonline.com

GALLARD STEEL LIMITED

CIN : L28113MP2015PLC034065
Registered Office: Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank, Indore, (M.P.) India, 452014
Tel. 0731 - 4275964, Mob.: 9644422252

NOTICE 11th ANNUAL GENERAL MEETING

Notice is hereby given that the**11th Annual General Meeting** of the members of **GALLARD STEEL LIMITED** will be held on **Wednesday the 30th day of September, 2026 at 11:00 A.M.**through Video Conferencing/Other Audio Visual Means (VC)/(OAVM) for whichpurpose the Registered office of the company situatedat **Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank , Indore, Madhya Pradesh, India, 452014**shall be deemed as the venue for the 11th Annual General Meeting, to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements containing the Balance Sheet as at 31st March, 2026, the Statement of Profit & Loss and Cash Flow and notes thereto of the Company for the Financial Year ended 31stMarch, 2026 and the reports of the Board of directors and Auditors thereon as on that date and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary resolutions**:

a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended 31stMarch, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31stMarch, 2026 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint **Shri Hakimuddin Ghantawala (DIN- 07695718)** who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, at this Annual General Meeting and being eligible offers himself for re-appointment and in this regard, to consider and if thought fit, to pass the following resolutions as an **Ordinary resolution**:

"**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Shri Hakimuddin Ghantawala (DIN- 07695718)**, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To consider the appointment of **M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) as the Statutory Auditors of the Company**to fill the casual vacancy caused due to resignation of M/s S.N. Gadiya& Co., Chartered Accountants (FRN: 002052C) and in this regard, to considers and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, of the Companies Act, 2013 (including any statutory modification or amendment thereto or reenactment thereof for the time being in force), and on the recommendation of the Audit Committee, consent of the members of the company be and is hereby accorded to appoint **M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C)**as the Statutory Auditors in place of the M/s S.N. Gadiya& Co., Chartered Accountants (FRN: 002052C) to conduct the Statutory audit for the term of 5 (five) consecutive financial years commencing from the conclusion of this 11th Annual General Meeting till the conclusion of 16th Annual General Meeting to be held in the Calander year 2031 on such remuneration as may be determined by the Audit Committee and Board of Directors of the Company in consultation with the auditors.

FURTHER RESOLVED THATthe Board of directors of the Company be and are hereby authorized to do all such acts, deeds, things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution, for matters connected therewith, or incidental thereto and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESSES:

4. To Approve and Confirm the Appointment of **ShriPraveen Sinha (DIN: 11092375)** as a Director under the category of Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution, as **a Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, **Shri Praveen Sinha (DIN: 11092375)** who was appointed by the Board of Directors as an Additional Director w.e.f. 8thSeptember, 2026 under the category of Non-Executive Independent Director and to holds office until the date of this Annual General Meeting be and is hereby confirmed and appointed as a Director under the category of Non-Executive Independent Director, to hold office for a term of 5 (Five) consecutive years w.e.f. 8thSeptember, 2026 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 8thSeptember, 2026 to 7thSeptember, 2031.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To Approve and Confirm the Appointment of **Shri Habib Khandwala (DIN: 11697079)** as a Director under the category of Non-Executive Independent Director of the Company:

To consider and, if thought fit, to pass the following resolution, as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of section 149, 152 read with the provisions of Schedule IV of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 and the SEBI (LODR), Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, **Shri Habib Khandwala (DIN: 11697079)** who was appointed by the Board of Directors as an Additional Director w.e.f. 8thSeptember, 2026 under the category of Non-Executive Independent Director and to holds office until the date of this Annual General Meeting be and is hereby confirmed and appointed as a Director under the category of Non-Executive Independent Director, to hold office for a term of 5 (Five) consecutive years w.e.f. 8th September, 2026 pursuant to provisions of Section 161(1) of the Act and the Articles of Association of the Company and has submitted a declaration that he meets the criteria for independence as provided in the Act and Listing Regulations, be and is hereby confirmed and appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 8th September, 2026 to 7thSeptember, 2031.

RESOLVED FURTHER THAT the Board of directors of the Company be and are hereby authorized to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution."

6. To approve the revision in the remuneration payable to **Shri Kaid Johar Kalabhai, Chief Operating Officer** pursuant to section 188(1)(f) of the Companies Act, 2013

To consider and if thought fit, to convey assent or dissent to the following **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) of the Companies Act, 2013, read with Companies (Meetings of Board and its powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 (Act), Regulation 23 of the SEBI (LODR) Regulation, 2015 and regulations as may be framed by the SEBI from time to time including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted from time to time and upon the recommendation of the Nomination and Remuneration Committee and Audit Committee, the consent of the members be and is hereby accorded to increase the remuneration payable to **Shri Kaid Johar Kalabhai**, Chief Operating officer of the Company who is also one of the promoter and relative of the directors of the Company from Rs. 2,00,000/- p.m. to upto Rs.5,00,000/- p.m. w.e.f., 1st October, 2026 upon such break thereof as may be decided by the Nomination and Remuneration Committee of the Board from time to time."

Date: 8thSeptember, 2026
Place: Indore (M.P.)

BY ORDERS OF THE BOARD
GALLARD STEEL LIMITED

TRAPTI JAIN
COMPANY SECRETARY
ACS 34685

NOTES:

1. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 ('Act'), setting out material facts concerning the business with respect to Item No. 4to 6 forms part of this Notice. Additional information pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India in respect of the Director seeking appointment at this AGM is furnished as Annexure to this Notice.

2. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, and subsequent circulars issued in this regard, the latest being 03/2025 dated September 22, 2025 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of Companies Act, 2013 ("the Act"), Securities and Exchange Board of India (LODR) Regulations, 2015, ("SEBI Listing Regulations") and Secretarial Standard-2 on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and MCA Circulars, the 11th AGM of the Company is being held through VC/OAVM on **Wednesday, September 30, 2026, at 11:00 a.m.** (IST).The registered office of the Company shall be deemed to be the venue for the AGM.

3. Pursuant to the MCA Circular, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.Therefore, the Proxy Form and Attendance Sheet for the 11th AGM is not annexed to the notice.

4. The Members can join the AGM through VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders holding 2% or more share capital, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, Secretarial Auditors, Scrutinizers, etc. who are allowed to attend the AGM without any restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013 ("the Act").Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.

6. In terms of the above statutory requirement, the said Corporate Members are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised representative, to the Scrutiniser by e-mail at pcsishanjain@gmail.com with a copy to cs@gallardsteel.com and helpdesk.evoting@cdslindia.com.

The votes cast by your entity will be counted by the Scrutiniser subject to the receipt of the aforesaid authorisation document as mentioned above.

The Board Resolution/Power of Attorney/Authority Letter etc. can also be uploaded by the said Corporate Members by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-voting' tab in their login.

7. Pursuant to the provisions of section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation44 of SEBI (LODR) Regulations, 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with

Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, and independent agency for providing necessary platform for VC/OAVM and necessary technical support as may be required. Therefore, the facility of casting votes by a member using remote e-voting system as well as e-voting on the day of the AGM will be provided by CDSL.

8. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No.03/2025 dated September 22, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026issued by Securities and Exchange Board of India, the Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depository Participants ("DPs"). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/DP providing the weblink of Company's website from where the Integrated Annual Report for FY 2025-26 can be accessed. The Company shall send the physical copy of Annual Report for FY 2025-26 to those Members who have made a request for the same, either to the RTA or the Company. Additionally, any member who desires to get a physical copy of the Annual Report FY 2025-26, may request that by sending an email to the Company at cs@gallardsteel.com mentioning their Folio No./DP ID and Client ID. The Notice convening the 11th AGM along with the Annual Report for FY 2025-26 will also be available on the weblink of the Company at https://www.gallardsteel.com/ipo.html, websites of the Stock Exchanges i.e. BSE Limited ("BSE") at www.bseindia.com. The AGM Notice is also available on the website of CDSL at www.evotingindia.com.

9. The **cut-off date** for the purpose of entitlement for voting (including remote e-voting) is **Wednesday, the 23rdSeptember, 2026**.

10. The remote e-voting facility will be available during the flowing period after which the portal shall forthwith be blocked and shall not be available for remote e-voting:-

Commencement of remote e-voting	**9.00 am (IST) on Sunday 27thSeptember, 2026**
End of remote e-voting	**5.00 pm (IST) on Tuesday, 29th September, 2026**

Once the vote on a resolution is casted by a member, such members shall not be allowed to change it subsequently.

11. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 23rdSeptember, 2026** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM.

12. The recorded transcript of the forthcoming AGM shall also be made available on the website of the Company www.gallardsteel.com as soon as possible after the Meeting is over.

13. Members joining the meeting through VC/OAVM, who have not casted their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The Members who have casted their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

14. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of 11thAGM i.e.30th September ,2026. Members seeking to inspect such documents may send an email to cs@gallardsteel.com.

15. CS Ishan Jain, Proprietor of M/s Ishan Jain & Co., Company Secretaries, Indore (M.P.) (F.R.No.S2021MP802300; Peer Review No. 6973/2025, M.No.FCS 9978 & C.P.No.13032), has been appointed as the Scrutinizer to scrutinize the e-voting at the AGM and remote e-voting process in a fair and transparent manner.

16. The Members are requested to:

a. Intimate changes, if any, in their registered addresses immediately.

b. Quote their ledger folio number in all their correspondence.

c. Send their Email address to RTA for prompt communication and update the same with their DP to receive softcopy of the Annual Report of the Company.

17. The report on the Management Discussion and Analysis also form part to the report of the Board.

18. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting at its email ID cs@gallardsteel.com so that the information required may be made available at the Meeting.

19. Members are requested to notify immediately any change in their address and also intimate their active E-Mail ID to their respective Depository Participants (DPs) in case the shares are held in demat form and in respect of shares held in physical form to the Registrar and Share Transfer Agent (RTA) Ankit Consultancy Pvt. Ltd Plot No. 60, Electronic Complex, Pardeshipura, Indore (M.P.) having email Id investor@ankitonline.com;compliance@ankitonline.com to receive the soft copy of all communication and notice of the meetings etc. of the company.

20. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, except Saturday, between 2:00 P.M. and 4:00 P.M. up to the date of the meeting.

21. Members may please note that SEBI, vide its Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, by rescinding earlier circulars, has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Standard documents for Investors available on the Company's website https://www.gallardsteel.com/ipo.html and is also available on the website of the RTA i.e. https://www.ankitonline.com/documents.aspx. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding shares in physical form are required to submit PAN, nomination, contact details, bank account details and specimen signature in specified forms. Members may access https://www.gallardsteel.com/ipo.html or https://www.ankitonline.com/documents.aspx for Form ISR-1 to register PAN/email id/bank details/other KYC details, Form ISR-2 to update signature and Form ISR-3 for declaration to opt out. Members may make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agent.

22. Dispute Resolution Mechanism at Stock Exchanges-SEBI, vide its circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its Registrar and Transfer Agent on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had sent communication intimating about the said Dispute Resolution Mechanism to all the Members holding shares in physical form.

23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 4, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/Company directly and through existing SCORES platform, the investors can initiate dispute resolution through their Portal (https://smartodr.in/login) and the same can also be accessed through the Company's website at https://www.gallardsteel.com/ipo.html

24. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting is annexed and forms part of the Notice.

25. **Voting through electronic means:**

Members are requested to carefully read the below mentioned instructions for remote e-voting before casting their vote.

i. The voting period begins on **27th September, 2026 (Sunday), 9:00 A.M. (IST) and ends on 29thSeptember, 2026 (Tuesday), 5:00 P.M. (IST)**. During this period shareholders 'of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **(23rd September, 2026)** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC/OAVM but shall not be entitled to cast their vote again.

iii. Pursuant to Master Circular No.HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

iv. In terms of Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30th, 2026, under Regulation 44 of Securities and Exchange Board of India (LODR)) Regulations, 2015, issued by SEBI on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demataccounts in order to access e-Voting facility.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individualshareholders holding shares in demat mode.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

<table>
<tr><th>Type of shareholders</th><th>Login Method</th></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with CDSL Depository</td><td>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on Error! Hyperlink reference not valid. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</td></tr>
<tr><td>Individual Shareholders holding securities in Demat mode with NSDL Depository</td><td>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/ Secure Web/IdeasDirectReg.jsp
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the</td></tr>
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	screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022-48867000 and 022-24997000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user, follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for **GALLARD STEEL LIMITED** to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution, and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@gallardsteel.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@gallardsteel.com. These queries will be repliedby the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

2. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25thFloor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

26. General Guidelines for shareholders:

a. Members can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Any person, who acquires shares of the Company and become member of the Company after mailing of the notice and holding shares as on the **cut-off date i.e.23rdSeptember, 2026** (Wednesday), may obtain the login ID and password by sending arequest at cs@gallardsteel.com, info@gallardsteel.com.

b. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date i.e. 23rdSeptember, 2026(Wednesday)** only shall be entitled to avail the facility of remote e-voting as well as e- voting at the AGM.

c. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow e-voting to all those members who are present/logged in at the AGM but have not cast their votes by availing the remote e-voting facility.

d. The Results of the voting on the resolutions along with the report of the Scrutinizer shall be declared and placed on the website of the Company (www.gallardsteel.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to BSE Limited (Stock Exchange).

e. For any other queries relating to the shares of the Company, you may contact the Share Transfer Agents Ankit Consultancy Pvt. Ltd. at the address: -Plot No. 60, Electronic Complex, Pardeshipura Indore (M.P.) 452010 Tel-0731-4281333/0731-4065797/99Fax-0731-40657 98 Email id: investor@ankitonline.com

f. The11thAGM will be held through VC/OAVM therefore, the requirement for route map is not applicable.

g. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days from the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorized by him in writing, who shall countersign the same.

h. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.

i. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to RTA, in case the shares are held in physical form.

j. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

BRIEF PROFILE OF THE DIRECTOR SEEKING APPOINTMENT OF THE NOTICE OF ENSUING ANNUAL GENERAL MEETING AS PER REG. 36(3) of SEBI (LODR) REGULATIONS, 2015 AND THE COMPANIES ACT, 2013.

Name of Directors	**Shri Hakimuddin Ghantawala**	**Shri Praveen Sinha**	**Shri Habib Khandwala**
Designation	**Whole-time Director**	**Additional Independent Director**	**Additional Independent Director**
DIN	**07695718**	**11092375**	11697079
Date of Birth	12-08-1982	13-05-1960	10-04-1968
Date of Appointment	02-02-2017	08-09-2026	08-09-2026
Expertise/ Experience in specific functional areas	He is a Promoter Director of the company and has an overall experience of about 17 years in the field of Finance and he is actively involved in the area of Finance and Fund Management of the company.	Metallurgical and Operations leader with 40+ years of experience in steel foundry operations, automotive castings, and process optimization. Expertise in vacuum -assisted lost foam casting (V -LFC) and energy-efficient manufacturing. Proven success scaling businesses, reducing energy consumption, and delivering zero-defect quality to OEMs across India, Bhutan, and Nepal.	He is a Chartered Accountant with over 30 years of experience in Finance, Accounting, Audit, Treasury, Corporate Governance and strategic Business Management. He has held Senior Leadership Positions with reputed business groups across diverse industries, with significant International exposures in Financial Management, Regulatory Compliance and risk oversight.
Qualification	Chartered Financial Analysis (CFA) and Master of Science in Finance	Master of Computer Applications	Chartered Accountant
No. & % of Equity Shares held	14,00,000 (14.74%)	N.A.	N.A.
List of outside Company's directorship held	1) Gallard Aersospace and Defence Pvt Ltd; 2) Gallard Traction and Transformer Pvt Ltd	Pro Vision Techno Industries Pvt. Ltd.	Nil
Chairman / Member of the Committees of the Board of Directors of the Company	Nil	Nil	Nil
Chairman / Member of the Committees of the Board, Directors of other Companies in which he is director	Nil	Nil	Nil
Disclosures of relationships between directors inter-se.	Nil	Nil	Nil

EXPLANATORY STATEMENT

IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3: As M/s S.N. Gadiya & Co., Chartered Accountants (FRN: 002052C), resigned on 8th September, 2026 from the post of Statutory Auditor of the company due to inability to arrive at mutually acceptable terms relating to the professional fee and scope of services, the auditor has expressed his inability to continue the engagement. Hence, the Audit Committee of the Board proposes M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) for for the appointment as Statutory Auditor of the company. As per the Section 139(8) of the Companies Act, 2013, the appointment of statutory auditor in case of casual vacancy caused due to resignation of the existing auditor is required to be approved by the shareholders in the General Meeting within three months from the date of appointment of the auditor by the Board of Directors of the Company, who shall hold office till the conclusion of next annual general meeting. Since, the Annual General Meeting is scheduled within a period of 3 months, the Board proposes to confirm their appointment in this AGM only.

Accordingly, the approval of shareholders of the Company is sought by way of an Ordinary Resolution. The Board of the Company recommends the passing of the resolution in Item No. 3 of the notice as an Ordinary Resolution.

M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C), have given their consent to act as the Statutory Auditors of the Company along with confirmation that their appointment, if approved by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under section 141 of the Companies Act, 2013.

The Board of Directors, on the recommendation of Audit Committee, approved the appointment M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) as Statutory Auditor of the Company, through resolution passed by the Board of Directors on 8thSeptember, 2026, subject to approval of shareholders in the ensuing General Meeting of the company.

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company is, in any way, financially or otherwise, concerned or interested in the resolution.

Brief profile of Statutory Auditor: M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) (AKG), is a leading firm of Chartered Accountants having its core operations at Indore. They are providing a spectrum of professional services to the commercial community across the Globe since 1988 and work tirelessly for maintaining the high standards and ethics which a client expects from a professional firm. Through professional accountability, community service and a history rich in uncompromising integrity, they have built an organization that offers its clients the best possible services in the industry. They provide a comprehensive range of professional services in the Auditing, Assurance, Attestation, Legal and other related areas for all segments be it private, public, governmental, autonomous, profit and not-for-profit organizations.

The Audit Firm has a valid Peer Review certificate. AKG will be paid a fee which will be mutually decided by the Audit Committee in consultation with the Auditors of the company.

Item No. 4: Shri Praveen Sinha (DIN: 11092375) is a seasoned metallurgical and operations leader with over 40 years of experience in steel foundry manufacturing and automotive castings. He has a strong track record in process optimization, energy efficiency, and delivering zero-defect quality to OEMs. Currently serving as President at Porwal Auto Components Ltd, he has successfully led large-scale operations and innovation initiatives. He is an expert in vacuum-assisted lost foam casting (V-LFC) and has played a key role in business growth and technological advancement. His career spans leadership roles across India, Bhutan, and Nepal, with significant contributions in quality auditing and strategic development. The

Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act ("the Act") read with the Articles of Association of the Company had approved the appointment of Shri Praveen Sinha as an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 8th September, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Shri Praveen Sinha holds the office upto the date of this 11thAnnual General Meeting.

The Board is of the opinion that he is a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act. 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that he is independent of the management of the Company.

Considering his extensive knowledge and experience, appointment of Shri Praveen Sinha is in the interest of the Company. His continued association with the Company as a Director would be of great advantage. The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Shri Praveen Sinha has confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. He has further confirmed that he has got his registration in the Independent Directors Data Base of IICA.

In terms of Section 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by the Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Copy of Letter of Appointment proposed to be issued to Shri Praveen Sinha as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.

None of the Directors other than Shri Praveen Sinha and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Praveen Sinha may be deemed to be interested in the said resolution, to the extent of their sitting fees as may be received to him, if any, in the Company.

He is not holding any share in the Company.

The Board recommends passing necessary resolution as set out in Item No. 4 of the notice as a **Special Resolution**.

Item No. 5:

Shri Habib Khandwala (DIN: 11697079) is a Chartered Accountant with over 30 years of experience in Finance, Accounting, Audit, Treasury, Corporate Governance and strategic Business Management. He has held Senior Leadership Positions with reputed business groups across diverse industries, with significant International exposures in Financial Management, Regulatory Compliance and risk oversight. The Board of Directors of the Company based on the recommendation of Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act ("the Act") read with the Articles of Association of the Company had approved the appointment of Shri Habib Khandwalaas an Additional Director in the category of Non-Executive Independent Director of the Company w.e.f. 8thSeptember, 2026. Pursuant to the provisions of Section 161 of the Companies Act, 2013 Shri Habib Khandwalaholds the office upto the date of this11thAnnual General Meeting.

The Board is of the opinion that he is a person of integrity and possesses relevant expertise and experience and are eligible for the position of an Independent Director of the Company and fulfils the conditions specified by the Companies Act. 2013 including Rules framed thereunder and the SEBI (LODR) Regulations, 2015 and that he is independent of the management of the Company.

Considering his extensive knowledge and experience, appointment of Shri Habib Khandwalais in the interest of the Company. His continued association with the Company as a Director would be of great advantage. The Company has received declaration from him that he meets the criteria of independence as prescribed under Section 149(6) of the Act and under Regulation 16 and 25 of the Listing Regulations, Shri Habib Khandwalahas confirmed that he is neither disqualified from being appointed as a Director in terms of Section 164 of the Act nor debarred from holding office as a Director of the Company by virtue of any SEBI Order or any other such authority and given his consent to act as a Director. He has further confirmed that he has got his registration in the Independent Directors Data Base of IICA.

In terms of Section 149, 152 read with Schedule IV of the Act, the Board of Directors have reviewed the declaration made by the Director that he meets the criteria of independence as provided in Section 149(6) of the Act and the Board is of opinion that he fulfills the conditions specified in the Act and Rules made thereunder and is independent of the Management.

Copy of Letter of Appointment proposed to be issued to Shri Habib Khandwala as an Independent Director setting out the terms and conditions thereof is available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days between 11:00 a.m. to 1:00 p.m. up to the date of Annual General Meeting.

None of the Directors other than Shri Habib Khandwala and Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution. The relatives of Shri Habib Khandwala may be deemed to be interested in the said resolution, to the extent of their sitting fees as may be received to him, if any, in the Company.

He is not holding any share in the Company.

The Board recommends passing necessary resolution as set out in Item No. 5 of the notice as a **Special Resolution**.

Item No.6: Shri Kaid Johar Kalabhai, Chief Operating Officer of the company and is also promoter and a relatives of Smt. Zahabia Kalabhai, Director, therefore his increase in the remuneration falls under section 188(1)(f) of the Companies Act, 2013 read with Rule 3(b) of the Companies (Meetings of Board & its Powers) Rules 2014; therefore, approval of the members of the Company by way of ordinary resolution is required for payment of monthly remuneration exceeding Rs. 2.50 Lakhs p.m. to the relative of Directors in the office of place of profit.

The Nomination and Remuneration Committee and the Audit Committee has recommended to increase the remuneration payable to Mr. Kaid Johar Kalabhai from Rs. 2,00,000/- p.m. to an amount not exceeding Rs. 5,00,000/- p.m. w.e.f. 1stOctober, 2026Board based on the increasing the responsibilities and having status of listed company and various responsibilities given to him and considering the nature of complexity of the position handled by them.

Smt. Zahabia Kalabhai, Director, being the relative of Shri Kaid Johar Kalabhai the aforesaid appointee is considered as interested otherwise in the resolution to the extent of the remuneration paid to him. Except that none of the directors or KMP or their relatives are concerned or interested in the Resolution.

Your directors recommend to pass the resolutions as set out in the Item No. 6 of the Notice by way of **Ordinary Resolution**.

Sr. No	Description	Particulars
1.	Name of the related party	Shri Kaid Johar Kalabhai
2.	Nature of relationship	Promoter and Chief Operating Officer
3.	Type of the proposed transaction	Increase in the remuneration from Rs. 2,00,000/- p.m. to an amount not exceeding Rs. 5,00,000/- p.m.
4.	Nature, duration/tenure, material terms, monetary value and particulars of contract/ arrangement	Remuneration as may be paid shall be subject to maximum amount of Rs 5,00,000 p.m. With Effect From 1 st October, 202 6 and shall continue till they remain continue in the services.
5.	Name of Director(s) or Key Managerial Personnel who is related, if any.	Smt. Zahabia KalabhaiDirector of the Company
6.	Any other information relevant or important for the members to take a decision on the proposed resolution	Nil

Details as required under third Explanation of Rule 15(3) of the Companies (Meetings of Board & its Powers) Rules 2014 is as follows: -

The Members may note that in terms of section 188 of the Companies Act, 2013, no Related Party shall vote to approve the Ordinary Resolution set forth at Item No. 6 of the Notice, whether the entity is a Related Party to the particular transaction or not.

Date: 8th September, 2026
Place: Indore (M.P.)

BY ORDERS OF THE BOARD
GALLARD STEEL LIMITED

TRAPTI JAIN
COMPANY SECRETARY
ACS 34685

BOARD'S REPORT

To

The Members of,

Gallard Steel Limited

Indore (M.P.)

Your Directors have pleasure in presenting their **11th Annual Report** on business and operations along with the Audited Standalone and Consolidated Financial Statement for the Financial Year ended March 31, 2026.

Financial Results:

Financial performance of the Company is summarized in the table below: - (Rs. In Lakhs Except EPS)

Particulars	**Standalone**		**Consolidated**	
	Year ended on		**Year ended on**	
	31.03.2026	**31.03.2025**	**31.03.2026**	**31.03.2025**
Revenue from Operation	5747.22	4260.71	6804.49	5331.80
Other Income	75.23	12.58	175.43	18.74
Total Income	**5822.45**	**4273.29**	**6979.92**	**5350.54**
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	**1176.18**	**895.38**	**1699.20**	**1265.91**
Less: Depreciation	189.18	124.86	330.10	262.10
Less: Finance Costs	100.48	114.01	150.01	163.57
Profit /loss before Exceptional items and Tax Expense	**886.52**	**656.51**	**1219.09**	**840.24**
Add/(less): Exceptional items	0.00	0.00	0.00	1.86
Profit /loss before Tax Expense	**886.52**	**656.51**	**1219.09**	**842.10**
Less: Tax Expenses	212.53	183.98	308.61	235.43
Profit /Loss for the Year	**673.99**	**472.53**	**910.48**	**606.67**
Earnings per Share (Basic and Diluted)	**8.58**	**6.75**	**11.59**	**8.67**

Review of Operations /State of Affairs:

Your company is engaged in the manufacture and supply of engineering castings, machined components and assemblies, with a significant focus on railway traction, rolling stock, defence and industrial applications. During the year, the Company continued to deepen its manufacturing capabilities across foundry products and Procured New heat treatment Furnaces, Melting Furnaces, Precision machining facilities, inspection, and other destructive and non-destructive facilities.

The Company has obtained Letter of Intent from M.P. Industrial Development Corporation Ltd. approximately 3.07 hectares of greenfield industrial land situated at Sector 7, Pithampur, District Dhar (M.P.), as part of its long-term capacity expansion and vertical Integration from components business to Product strategy.

Management Discussion and Analysis is enclosed is enclosed separately.

Dividend:

With a view of expanding the business activities, and requirement of long tem financial resources your directors do not recommend any dividend for the year. (Previous Year: Nil)

Transfer to Reserves:

During the year, the company has not transferred any amount to the General Reserve or any other reserve. However, the company has transferred Rs. 3004.10 Lakhs (after adjusting the Issue related expenses) to the Security Premium Account. (Previous Year: Nil)

Share Capital:

The paid-up Equity Share Capital of the Company as of 31st March, 2026 was Rs.950.00 Lakhs divided into 95.00 Lakhs equity shares of Rs.10/- each.

Initial Public Offer of Equity Shares:

During the financial year under review, the Company successfully completed its Initial Public Offer ("IPO") and its Equity Shares and were also listed on the **BSE SME Platform of BSE Limited on 26th November, 2025**. The IPO marked an important milestone in the growth and development of the Company and enhanced its visibility and access to the capital market.

Pursuant to the IPO, the Company issued and allotted 25,00,000 Equity Shares of face value of ₹10/- each at an issue price of ₹150/- per Equity Share, comprising a face value of ₹10/- and a securities premium of ₹140/- per Equity Share. Accordingly, the total issue size amounted to ₹3750.00 Lakhs, comprising ₹250.00 Lakhs towards equity share capital and ₹3500.00 Lakhs towards securities premium, before adjustment of applicable issue expenses.

The IPO was undertaken in accordance with the applicable provisions of the Companies Act, 2013, the rules made thereunder, and the applicable regulations, circulars and guidelines issued by the Securities and Exchange Board of India (SEBI) and the requirements of BSE Ltd.

The Equity Shares issued pursuant to the IPO were allotted to the successful applicants in accordance with the basis of allotment approved by the BSE Limited and other applicable authorities. Following the completion of the IPO and fulfilment of the applicable listing requirements, the Equity Shares of the Company were admitted for trading on the BSE SME Platform w.e.f. 26th November, 2025.

The proceeds raised through the IPO are proposed to be utilised towards the objects specified in the Prospectus/Offer Document, including the stated capital expenditure, Repayment of existing Loans and general corporate purposes and other objects, as applicable. The utilisation of the IPO proceeds till 31st March, 2026 is already disclosed in the Financial Results submitted to the BSE Ltd. which is in accordance with the applicable regulatory requirements.

The Company has complied with the applicable statutory and regulatory requirements in connection with the IPO, allotment and listing of its Equity Shares.

The Board of directors places on record its appreciation to the shareholders, investors, Lead Manager, Registrar to the Issue, Stock Exchange, bankers, legal and other professional advisors and all other stakeholders for their support and contribution towards the successful completion of the IPO and listing process.

The Board is confident that the listing of the Company's Equity Shares on the BSE SME Platform will provide the Company with enhanced visibility, greater access to capital and a broader investor base, thereby supporting its future growth and expansion plans.

Issue of Equity Shares with Differential Rights

During the year, the company has not issued any equity shares with differential rights pursuant to Section 43 of the Companies Act, 2013 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

Issue of Employee Stock Options

During the year, the company has not issued any stock options to its employees pursuant to Section 62(1)(b) read with Rule 129(9) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

Issue of Sweat Equity Shares

During the year, the company has not issued any sweat equity shares pursuant to Section 54 of the Companies Act, 2013 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

Purchase of its Own Securities (Buyback) by the Company

During the year, the company has not purchased (buyback) its own securities pursuant to Section 68 of the Companies Act, 2013 read with Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, therefore, no disclosure is required to be given.

Listing with Stock Exchange:

During the period under review, the Company's entire equity shares were listed on the BSE SME Platform of the BSE Limited on 26th November, 2025. It has paid the Annual Listing Fees for the year 2026-27 to BSE Limited. The Company's shares are frequently traded at the flour of BSE SME.

Change in Control and Nature of Business:

There is no change in control and nature of business activities during the period under review.

Business Transfer:

There is no transfer of business during the period under review.

Directors & Key Managerial Personnel:

Executive Directors and KMPs:

The Company has adequate Key Managerial Personnel's as per requirements of section 203 of the Companies Act, 2013 as well as the SEBI (LODR) Regulations, 2015. There has been no change in the key managerial personnel's during the year under review. As on 31st March, 2026, the company is having following KMP's:-

1)	Shri Zakiuddin Sujauddin (DIN: 03482802)	-	Managing Director
2)	Shri Hakimuddin Ghantawala (DIN: 07695718)	-	Whole-time Director & CFO
3)	Ms. Pallavi Parihar	-	Company Secretary & Compliance Officer

After closure of the financial year, following changes has been made in the KMP's of the company:

1) Resignation of Ms. Pallavi Parihar as the Company Secretary and Compliance Officer of the company w.e.f. 30/06/2026;

2) Appointment of Ms.Trapti Jain as the Company Secretary and Compliance Officer of the company w.e.f. 01/07/2026.

Declaration for Independency of Independent Directors:

The Company has received necessary declaration from all the independent directors as required under section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of Independence as per the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013. In the Opinion of the Board, all the independent directors fulfill the criteria of independence as required under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015. All the Independent Directors have also registered themselves with Independent Directors' Databank maintained by the IICA as per requirement of the Companies Act, 2013.

Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year

During the period under review, the company has not appointed any Independent Director in the Board of the company and all the existing Independent Director of the company carry integrity, expertise and experience as well as they are registered themselves on independent director's portal maintained by IICA.

Directors liable to retire by rotation and seeking re-appointment:

Shri Hakimuddin Ghantawala (DIN: 07695718) Whole-time Director & CFO is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible offers himself for re-appointment. Your directors recommend passing necessary resolution as proposed in Item No. 2 of the Notice of the 11th Annual General Meeting. Your Board recommends to pass necessary resolutions.

Changes in Director after closure of the Financial Year and Directors seeking confirmation of their appointment in the ensuing Annual General Meeting:

After closure of the Financial Year, Shri Praveen Sinha (DIN: 11092375) and Shri Habib Khandwala (DIN: 11697079) was appointed as the Additional Directors under the category of Non-Executive Independent Director of the company w.e.f. 8th September, 2026 for a term of 5 (Five) consecutive years as a Independent Director not liable to retire by rotation. Your Board of Directors are proposing their confirmation as normal Directors under the Category of Non-Executive Independent Directors of the company in the ensuing 11th Annual General Meeting and the details of their confirmation is provided in Item No. 4 & 5 of the Notice of Annual General Meeting respectively;

Board Meetings And The Board:

A. Number of meetings of the Board:

Total **Fourteen (14) meetings** of the Board were held during the financial year 2025-26. Details of the Board Meeting and the director who attended the meeting are as under:-

Date of Meeting	Zakiuddin Sujauddin	Hakimudin Ghantawala	Zahabiya Kalabhai	Ashish Sanjay Agarwal	Bhavesh Kishore Waghani
	Managing Director	Whole-time Director	Non-Executive Women Director	Independent Director	Independent Director
05/06/2025	Yes	Yes	Yes	Yes	Yes
18/06/2025	Yes	Yes	Yes	Yes	Yes
07/07/2025	Yes	Yes	Yes	Yes	Yes
14/07/2025	Yes	Yes	Yes	Yes	Yes
04/09/2025	Yes	Yes	Yes	Yes	Yes
03/10/2025	Yes	Yes	Yes	Yes	Yes
08/11/2025	Yes	Yes	Yes	Yes	Yes
12/11/2025	Yes	Yes	Yes	Yes	Yes
18/11/2025	Yes	Yes	Yes	Yes	Yes
24/11/2025	Yes	Yes	Yes	Yes	Yes
24/11/2025	Yes	Yes	Yes	Yes	Yes
27/01/2026	Yes	Yes	Yes	Yes	Yes
19/02/2026	Yes	Yes	Yes	Yes	Yes
20/03/2026	Yes	Yes	Yes	Yes	Yes

B. Policy on Directors' appointment and remuneration:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a nomination, remuneration and evaluation policy which lays down the criteria for identifying the persons who are qualified to be appointed as directors and/or senior management personnel of the company, along with the criteria for determination of remuneration of directors, KMP's and other employees and their evaluation and includes other matters, as prescribed under the provisions of section 178 of Companies Act, 2013. Policy of the Company has been given at the website of the Company at Link: https://www.gallardsteel.com/ipo.html.

C. Board Evaluation:

The Company has devised a Policy for Performance Evaluation of the Board, Committees and other individual directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors. The evaluation process inter alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Nomination & Remuneration Committee and the Board carried out an annual performance evaluation of the Board, Committees, Individual Directors and the Chairman. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees.

The formal evaluation of the performance of individual directors was made by independent directors in their meeting and report on performance evaluation was placed before the Board of Directors for consideration.

The report on performance evaluation of the individual directors was reviewed by the Chairman of the Board & Nomination & Remuneration Committee and feedback was given to Directors.

Committees of the Board:

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following Three (3) committees as on 31.03.2026:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

Committee Meetings:

A. Audit Committee

As on 31st March, 2026, the Audit Committee, is having 3 (Three) Members comprising of majority of Independent Director of the company. The terms of reference of the Audit Committee are in conformity with the provisions of section 177 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, 3 (Three) Audit Committee was held which was attended by all the Audit Committee members. Details of the same are as follows:-

Date of Meeting	Shri Ashish Sanjay Agarwal	Shri Bhavesh Kishore Waghani	Smt. Zahabiya Kalabhai
	Chairman and Independent Director	Member and Independent Director	Member and Non-Executive Director
05/06/2025	Yes	Yes	Yes
04/09/2025	Yes	Yes	Yes
27/01/2026	Yes	Yes	Yes

B. Nomination and Remuneration Committee

As on 31st March, 2026, the Nomination and Remuneration Committee, is having 3 (Three) Non-Executive Members comprising of majority of Independent Director of the company. The terms of reference of the Nomination and Remuneration Committee are in conformity with the provisions of section 178 of the Companies Act, 2013 and the Rules made thereunder. During the year under review, 1 (One) Nomination and Remuneration Committee was held which was attended by all the Committee members. Details of the same are as follows:-

Date of Meeting	Shri Ashish Sanjay Agarwal	Shri Bhavesh Kishore Waghani	Smt. Zahabiya Kalabhai
	Chairman and Independent Director	Member and Independent Director	Member and Non-Executive Director
04/09/2025	Yes	Yes	Yes

C. Stakeholders Relationship Committee

As on 31st March, 2026, the Stakeholders Relationship Committee, is having 3 (Three) Members. The terms of reference of the Stakeholders Relationship Committee are in conformity with the provisions of the Companies Act, 2013 and the Rules made thereunder. During the year under review, 1 (One) Stakeholders Relationship Committee was held which was attended by all the Committee members. Details of the same are as follows:-

Date of Meeting	Shri Bhavesh Kishore Waghani	Shri Ashish Sanjay Agarwal	Shri Zakiuddin Sujauddin
	Chairman and Independent Director	Member and Independent Director	Member and Managing Director
04/09/2025	Yes	Yes	Yes

Directors' Responsibility Statement:

In terms of Section 134(3)(c) of the Companies Act, 2013, your directors, to the best of their knowledge and belief and according to the information and explanations obtained by them in the normal course of their work, state that, in all material respects;

a) In the preparation of the Annual Financial Statements for the year ended March 31, 2026, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) Appropriate Accounting Policies have been selected, applied consistently and judgment and estimates have been made that are reasonable and prudent so as to gives true and fair view of the state of affairs of the company as at March 31, 2026 and of the profit of the company for the year ended on that date;

c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d) The annual financial statements have been prepared on a going concern basis;

e) Proper internal financial controls were in place and the financial controls were adequate and operating effectively; and

f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors And Their Report:

A. Statutory Auditors and their Report:

In terms of the provisions of section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s S. N. Gadiya & Co., Chartered Accountants (FRN: 002052C), was appointed as the statutory auditors of the Company to hold office for the first term of 5 years commencing from conclusion of the 9th Annual General Meeting till conclusion of the 14th Annual General Meeting of the Company to be held in the calendar year 2029. M/s S.N. Gadiya & Co., Chartered Accountants (FRN: 002052C) has resigned from the Office of Auditors due to inability to arrive at mutually acceptable terms relating to the professional fee and scope of services, the auditor has expressed his inability to continue the engagement due to which Casual Vacancy has occurred.

The Auditor's Report and the Notes on financial statement for the year 2025-26 referred to in the Auditor's Report are self-explanatory and do not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

Due to the resignation tendered by the existing auditors and accepted by the Company. There is a casual vacancy and the Audit Committee has recommendation to the Board of Directors for appointment of M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) as the Statutory Auditor of the company to fill the casual vacancy at their meeting held on 8th September, 2026 and they will continue to be Statutory Auditors of the company till the conclusion of the ensuing Annual General Meeting of the company.

M/s Anil Kamal Garg & Co., Chartered Accountants (FRN: 004186C) is having valid Peer Review Certificate and they have also provided their Eligibility and Consent Letter for their appointment as the Statutory Auditor of the company.

Your Board has proposed their appointment as the Statutory Auditor of the company for a Term of 5 (Five) consecutive years in the ensuing 11th Annual General Meeting scheduled to be held on 30th September, 2026 till the conclusion of 16th Annual General Meeting to be held in the Calander year 2031. Details of their appointment is provided in the Notice of Annual General Meeting.

B. Cost Auditors and Records:

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, amended from time to time, the provisions regarding Cost Audit are not applicable to the Company during the year 2025-26.

C. Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on the recommendation of the Audit Committee, the Board of Directors have appointed M/s Ishan Jain & Co., Company Secretaries (F.R. No. S2021MP802300) FCS 9978 and CP 13032 to undertake the Secretarial Audit of the Company for the financial year 2025-26.

The Report of the Secretarial Audit for the year 2025-26 in Form MR-3 is annexed herewith as **"Annexure-1"**. The Secretarial Auditor's Report for the year 2025-26 do not contain any qualification, reservation or adverse remark.

Fraud Reporting

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the year 2025-26. Further that, there were no instances of fraud, other than those which are reportable to the Central Government covered under section 134(3)(ca) of the Companies Act, 2013.

Transactions with Related Parties:

All the contracts or arrangements that were entered with the related parties are in ordinary course of business and on arm's length basis, which were approved by the Audit Committee and the Board from time to time.

There are certain transactions which are material in nature and are in the ordinary course of business with its Wholly-owned Subsidiary Company and the required disclosure in the prescribed Form AOC-2 is attached as **Annexure-2** of this Report.

The related party transactions as covered under Accounting Standards have been disclosed in the financial statements for the year under review.

Significant and Material Orders Passed by the Regulators or Courts:

There was no significant material orders passed by the Regulators/Courts of law which would have impact on the going concern status of the Company and its future operations. However, the company has filed a suo motto Compounding Application under section 441 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Indore Bench for compounding of violation u/s 185 of the Companies Act, 2013 which is in process for adjudication, The final compounding order may have an impact on the financial position of the company to the extent of compounding fees as may be imposed by the Hon'ble Tribunal.

Consolidated Financial Statements:

The Company has a subsidiary company namely Gallard Steel Europe B.V. for the financial year 2025-26.

However, your company is having 1 (one) Wholly owned Subsidiary company i.e. Sleeploop India Private Limited from starting till the conclusion of the Financial Year 2025-26. Company has prepared the consolidated financial statement and the same has been placed before the members for their approval under section 136 of the Companies Act, 2013.

Performance of Subsidiaries, Associate Companies and Joint Ventures:

The company does not have any Joint Venture or Associate Concern. However, your company is having 1 (One) Wholly Owned Subsidiary company i.e. Sleeploop India Private Limited and 1 (One) Subsidiary i.e. Gallard Steel Europe B.V. and the performance of the same can be reviewed in Form AOC-1 attached as Annexure-3 of this Report.

Public Deposits:

Your Company has not accepted deposits from the public, falling within the ambit of section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unpaid or unclaimed deposits as on 31st March, 2026.

Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

S. No.	Particulars	Amt in Rs.
1	Details of Deposits accepted during the year	Nil
2	Deposits remaining unpaid or unclaimed at the end of the year	Nil
3	Default in repayment of deposits At the beginning of the year Maximum during the year At the end of the year	N.A.
4	Deposits not in compliance with law	N.A.
5	NCLT/ NCLAT orders w.r.t. depositors for extension of time and penalty imposed	N.A.

The company has accepted Unsecured Loan from its Directors which are in accordance with the provisions of the Companies (Acceptance of Deposit) Rules, 2014 and the Directors has also provided their declaration as required under the Companies (Acceptance of Deposit) Rules, 2014. Details of the Unsecured Loan accepted by the company are as follows:-

(Rs. In Lakhs)

S. No.	Name of Directors	Designation	Opening Balance as on 01/04/2025	Net Transactions	Closing Balance as on 31/03/2026
1.	Shri Zakiuddin Sujauddin	Managing Director	56.97	(6.00)	50.97
2.	Shri Hakimuddin Ghantawala	Whole -time Director	0.00	38.00	38.00
3.	Smt. Zahabia Kalabhai	Women Director	156.78	(113.09)	43.69

There are no deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013 and the rules made thereunder.

Adequacy of Internal Financial Controls with Reference to the Financial Results:

The Board of directors has devised systems, policies and procedures/ frameworks, which are currently operational within the Company for ensuring the orderly and efficient conduct of its business, which includes adherence to Company's policies, safeguarding assets of the Company, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation of reliable financial information. In line with best practices, the Audit Committee reviews these internal control systems to ensure they remain effective and are achieving their intended purpose. Where weaknesses, if any, are identified as a result of the reviews, new procedures are put in place to strengthen controls. These controls are reviewed at regular intervals.

Nothing has come to the attention of the Directors to indicate that any material breakdown in the function of these controls, procedures or systems occurred during the year under review. There have been no significant changes in the Company's internal financial controls during the year that have materially affected or are reasonably likely to materially affect its internal financial controls. There are inherent limitations to the effectiveness of any system of disclosure, controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures.

Material Changes and Commitments Affecting the Financial Position of the Company:

There are no material changes and commitments affecting the financial position of the Company during the Financial Year to which these financial statements relate and the date of report.

Particulars of Loans, Guarantees and Investments:

The Company has not provided any loans and/or pursuant to section 186 of the Companies Act, 2013. However, The Company has made investments in the equity share capital of Sleeploop India Private Limited – Wholly owned Subsidiary and provided corporate guarantee to the Wholly owned Subsidiary of the company. Details of the existing investment are provided in the Financial Statement and hence, not reproduced here.

Web Address for placing Annual Return:

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the draft Annual Return in Form MGT-7 for the year ended 31st March, 2026 is hosted on link https://www.gallardsteel.com/ipo.html which shall be filed with the Registrar of Companies after Annual General Meeting to be held on 30th September, 2026.

Corporate Social Responsibility (CSR):

In view of the profit of Gallard Steel Ltd. during immediately preceding three financial years, the company is required to undertake Corporate Social Responsibility (CSR) activities during the year 2025-26 as per provisions of section 135 of the Companies Act, 2013 and the rules made there under.

The Company was required to spend Rs.7.64 Lakhs based on the average qualifying net profits of the last three financial years on CSR activities on projects for FY 2025-26. During the year under review, the Company has not spent any amount and Rs.7.64 Lakhs has been transferred to Separate Bank Account within the prescribed time limit.

The Annual Report on CSR containing the composition of the CSR, salient features of the CSR Policy, details of activities, and other information as required under Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided in **"Annexure – 4"** attached to this Report. The CSR Policy may be accessed on the Company's website at the link https://www.gallardsteel.com/ipo.html.

The Company is not required to have CSR Committee as such, the Board is responsible for implementing the CSR activities.

Code for Prevention of Insider Trading

Your Company has adopted a Code of Conduct to regulate, monitor and report trading by designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI"). The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information which has been made available on the Company's website at www.gallardsteel.com.

Corporate Governance:

The entire equity share capital of your company is listed on SME Platform of BSE Limited, the company is exempted from compliance with Corporate Governance requirements and accordingly the reporting requirements like Corporate Governance are not applicable to the company.

Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is annexed herewith as **"Annexure-5"**.

Internal Committee on Prevention of Sexual Harassment:

The Company has framed **'Anti–Sexual Harassment Policy'** at workplace and has constituted Internal Complaints Committee (ICC) as per the requirement of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The details relating to the number of complaints received and disposed of during the financial year 2025-26 are as under:

Category	No. of complaints pending at the beginning of F.Y. 2025-26	No. of complaints filed during the F.Y. 2025-26	No. of complaints pending as at the end of F.Y. 202 5-26	No. of complaints pending over 90 days
Sexual Harassment	Nil	Nil	Nil	Nil

Compliance of The Provisions Relating to the Maternity Benefit Act 1961:

Your Company always protect the employment of women and ensure their well-being during and after childbirth. During the period under review, there was no case of maternity benefit.

The Company affirms that it adheres to the provisions of the Maternity Benefit Act, 1961, and is committed to ensuring compliance with all applicable statutory requirements related to maternity benefits, including maternity leave, benefits during the period of absence, and protection of employment. The Company remains dedicated to providing a safe, inclusive, and supportive work environment for all its employees.

Risk Management:

The Company has a well-defined process to ensure the risks are identified and mitigation steps are put in place. The Company's Risk Management process focuses on ensuring that these risks are identified on a timely basis and reasonably addressed. The Audit Committee oversees financial risks and controls. Major risks are identified by the businesses and functions and these are systematically addressed through mitigating actions on a continuing basis. The company is not required to have any risk management committee.

Vigil Mechanism/ Whistle Blower Policy:

Your company has a Vigil Mechanism in place which also includes a whistle blower policy in terms of the SEBI (LODR) Regulation, 2015 for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any financial statements and reports, etc. The Vigil Mechanism/Whistle Blower Policy of the Company can be accessed on the Company's website at the link: (https://www.gallardsteel.com/ipo.html) and the same is being attached with this Report as **"Annexure-6"**.

All the employees have the right/option to report their concern/grievance to the Chairman of the Audit Committee. During the year under review no protected disclosure from any Whistle Blower was received by the designated officer under the Vigil Mechanism.

Particulars of Employees:

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended are given below:

S. No	Name	Designation	Remuneration for the year 2025-26 (Rs.)	Remuneration for the year 2024-25 (Rs.)	Increase in Remuneration (Rs.)	Percentage of Increase in Remuneration	Ratio Between Directors' Remuneration and Median Employee Remuneration
1	Zakiuddin Sujauddin	Managing Director	12,00,000	12,00,000	0	0	6.66:1
2	Hakimuddin Ghantawala	Whole-time Director & CFO	24,00,000	15,00,000	9,00,000	60	13.33:1
3	Zahabia Kalabhai	Director	6,00,000	6,00,000	0	0	3.33:1
4	Ashish Sanjay Agarwal	ID	0.0	0	0	0	0
5	Bhavesh Kishor Waghani	ID	0.0	0	0	0	0
6	Pallavi Parihar	CS	1,95,000	1,50,000	45,000	30	NA

A. **Ratio of the remuneration of each director to the median employee's remuneration and the percentage increase in remuneration of each Director & Key Managerial Personnel:**

B. **The percentage increase in the Median remuneration of employees in the financial year: 12.5%.**

C. **The number of permanent employees on the Roll of the Company as on 31st March, 2026: 79.**

D. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and**

justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Based on the Remuneration Policy of the Company, average salary of the employees increased at the rate of 12.5% and average managerial remuneration increased at the rate of 20%. This is based on the Remuneration Policy of the Company that rewards people based on their contribution to the success of the company and ensures that external market competitiveness and internal relativities are taken care of.

E. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

The Company affirms that remuneration is as per the remuneration policy of the Company.

F. Name of the Top 10 employees in terms of remuneration drawn in the financial year 2025-26:

A statement of Top 10 employees in terms of remuneration drawn as per rule 5(2) read with rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, is annexed with the report as "Annexure-7".

G. Details of employees who received remuneration in excess of Rs. 102 lakh p.a. or Rs. 8.5 Lakhs p.m.:

. i. During the year, none of the employees received remuneration in excess of Rs. 102.00 Lakh or more per annum or Rs.8.50 Lakhs per month for part of the year. In accordance with the provisions of section 197 of the Companies Act, 2013 read with Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, therefore there is no information available to disclose.

ii. There are 1 (One) employees who are drawing remuneration in excess of the remuneration of Managing Director of the company and hold more than 2% of the shareholding alongwith their spouse is as follows:-

Particulars	**Shri Kaid Johar Kalabhai**
Designation	Chief Operating Officer
Remuneration Received	Rs. 24,00,000/-
Nature of Employment	Permanent
Qualification and Experience	Company Secretary and having experience of more than 15 years
Date of Commencement of Employment	09-04-15
Age	42 years
Last Employment held by such employee before joining the company	Prestige Foods Ltd
% of Equity Shares held by employee alongwith their spouse and dependent children	22.53
Relationship with Directors	Spouse of Mrs. Zahabia Kalabhai, Director

Provision of voting by electronic means:

Your Company is providing e-voting facility under section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015. The ensuing AGM will be conducted through VC/OVAM, and no physical meeting will be held, and your company has made necessary arrangements with CDSL to provide facility for remote e-voting and e-voting at AGM. The details regarding e-voting facility is provided with the notice of the Annual General Meeting.

Case Filed by the Company Under Ibc, 2016:

There is no case filed by the Company or against the Company under Insolvency and Bankruptcy Code, 2016.

Structured Digital Database ("SDD")

Maintenance of Structured Digital Database ("SDD") has been mandatory since April 1, 2019 in view of the relevant provisions under the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations'). The Company Have Installed SDD Services. The Company regularly updates entries in this software and submitted report quarterly to stock exchanges under Regulation 3(5) & (6) of SEBI PIT Regulations.

Sebi Complaints Redress System (SCORES)

The investor complaints are processed in a centralized web-based complaints redressal system. The salient features of this system are centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SEBI SCORES Portal and makes

every effort to resolve all investor complaints received through SCORES portal or otherwise within the statutory time limit from the receipt of the complaint.

The summary of investor complaints received during the period is as follows:-

Investor complaint outstanding at the beginning of the year	Total Complaints Received during the year	Total Complaints disposed -off during the year	Investor complaint outstanding at the end of the year
0	2	2	0

The Company has received 2 (Two) complaint which was disposed during the year through the SCORES portal during financial year 2025-26.

Management Discussion And Analysis:

A detailed report on Management Discussion and Analysis is provided as a separate section in the Annual Report.

General:

Your directors state that during the year under review:

a. There is no requirement to conduct the valuation by the bank and Valuation done at the time of one-time Settlement during the period under review.

b. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.

c. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.

d. Your Company has not declared nor approved any Corporate Action viz buy-back of securities, mergers and de-mergers, split and issue of any securities and has not failed to implement or complete the Corporate Action within prescribed timelines. However, the company has issued 25,00,000 equity shares in IPO during the period under review in compliance with the applicable laws of the Companies Act, 2013 related to Corporate Action;

e. There were no revisions in the Financial Statement and Board's Report.

f. The company has not issued any dividends from the date of incorporation till date therefore, the requirement Details of unclaimed dividends and equity shares transferred to the Investor Education and Protection Fund authority have been provided as part of the Corporate Governance report.

Acknowledgement:

Your directors place on records their appreciation of the continued support extended during the year by the company's customers, business associates, suppliers, bankers, investors and Government authorities. They also place on record their appreciation of the dedication and contributions made by all the employees for their commitment, hard work and support. Your directors would also like to thank all their shareholders for their continued faith in the company and expect the same in future.

For and on the behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

ZAKIUDDIN SUJAUDDIN	**HAKIMUDDIN GHANTAWALA**
Managing Director	Whole-time Director & CFO
DIN: 03482802	DIN: 07695718

FORM MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank ,
Indore, (M.P.), India, 452014

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice followed by Gallard Steel Limited having CIN: L28113MP2015PLC034065 (hereinafter called "the Company") having Registered Office at Flat no. 01, Sukhsneh Apartment, 168-M Khatiwala Tank ,Indore, (M.P.), India, 452014. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and representations made by the management, we hereby report that in our opinion, the Company has, during the audit period for the Financial Year ended on 31st March, 2026 (1st April, 2025 to 31st March, 2026) complied with the statutory provisions, listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We, M/s Ishan Jain & Co., Company Secretaries have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period) ;

(v) (i) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as amended from time to time: —

- (a) The SEBI (Substantial Acquisition of Shares and Takeovers) Regulations,2011;
- (b) The SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (c) The SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (d) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

(ii) Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company as there were no such transaction/instances were found during the financial year under report: -

(a) The SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(b) The SEBI (Issue and Listing of Debt Securities) Regulations, 2008;

(c) The SEBI (Delisting of Equity Shares) Regulations, 2021; and

(d) The SEBI (Buyback of Securities) Regulations, 2018.

(vi) The Company carries business manufacturing general engineering goods, therefore no specific Act, is applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The SEBI (LODR) Regulations, 2015 as amended from time to time as applicable to SME Listed Companies.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

We further report that

The Board of directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notices were given to all the directors and the committee members to schedule the Board and Committee Meetings and agenda were sent at least 7 (seven) days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meetings.

All decisions at Board and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of directors or Committee of the Board, as the case may be.

Based on the records and process explained to us for compliances under the provisions of other specific Acts as applicable to the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This report is to be read with our letter of event date which is annexed as Annexure I and forming an integral part of this report.

We further report that during the audit period of the Company there were no specific events which have a bearing on the company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards etc. except the following: -

a. The company in its Board meeting dated 24th November, 2025 has allotted 25,00,000 equity shares of Rs. 10/- each at a premium of Rs. 140/- per share aggregating Rs. 3750.00 Lakhs to the General Public;

b. After allotment, entire 95,00,000 equity shares of Rs. 10/- each were listed on the SME Platform of BSE Limited 26th November, 2025.

For, ISHAN JAIN & CO.
Company Secretaries
FRN No. S2021MP802300

UDIN: F009978H001337238
Place: Indore
Date: 01.09.2026

CS ISHAN JAIN
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

ANNEXURE - I

to the Secretarial Audit Report

To,

The Members

Gallard Steel Limited

Flat No. 01, Sukhsneh Apartment,

168-M Khatiwala Tank ,

Indore, (M.P.), India, 452014

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records is the responsibility of the management of the Company.
2. We have followed the audit practices and processes that were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable AS, financial records and Books of Accounts of the company, adequacy in declaration of the quarterly/half yearly, yearly financial results, treatment of applicable Income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid and they need to take independent advise or decision as per their own satisfaction.

For, ISHAN JAIN & CO.
Company Secretaries
FRN No. S2021MP802300

UDIN: F009978H001337238
Place: Indore
Date: 01.09.2026

CS ISHAN JAIN
Proprietor
FCS:9978: CP :13032
Peer Review: 6973/2025

ANNEXURE - 2

Particulars of Contracts/Arrangements Entered into by the Company with Related Parties in Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014) for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013

1. Details of contracts or arrangements or transactions not at arm's length basis

Block -1	
Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	NIL
Name(s) of the related party	NIL
Nature of relationship	NIL
Nature of contracts/ arrangements/ transactions	NIL
Duration of the contracts / arrangements/ transactions	NIL
Salient terms of the contracts or arrangements or transactions	NIL
including actual / expected contractual amount	NIL
Justification for entering into such contracts or arrangements	NIL
or transactions	NIL
Date of approval by the Board (DD/MM/YYYY)	NIL
Amount paid as advances, if any	NIL

2. Details of material contracts or arrangements or transactions at arm's length basis

Block -1	
Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	U74110MP2010PTC023332
Name(s) of the related party	Sleeploop India Private Limited
Nature of relationship	Wholly Owned Subsidiary
Nature of contracts/ arrangements/ transactions	Purchase and sale of Goods
Duration of the contracts / arrangements/ transactions	On the basis of Demand and Supply of Goods on a continual basis
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Actual transaction entered Purchase of Rs.743.13 Lakhs and Sales of Rs.41.32 Lakhs
Date of approval by the Board (DD/MM/YYYY)	05/06/2025
Amount paid as advances, if any (Amt. in Lacs)	35.54 Lakhs

For and on the behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

ZAKIUDDIN SUJAUDDIN
Managing Director
DIN: 03482802

HAKIMUDDIN GHANTAWALA
Whole-time Director & CFO
DIN: 07695718

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ associate companies/ joint ventures

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

Name of the Company: **Gallard Steel Limited**

Part "A": Subsidiaries

Details of Subsidiaries

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

1. Number of subsidiaries : **1 (One)**

CIN/ any other registration number of subsidiary company	U74110MP2010PTC023332
Name of the subsidiary	**Sleeploop India Private Limited**
Date since when subsidiary was acquired	16-02-2024
Provisions pursuant to which the company has become a subsidiary *(Section 2(87)(i)/Section 2(87)(ii))*	Section 2(87)(i) and Section 2(87)(ii)
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
Share capital	16.00
Reserves & surplus	569.93
Total assets	1730.3 0
Total Liabilities	1144.37
Investments	-
Turnover	1942.32
Profit before taxation	332.57
Provision for taxation	96.08
Profit after taxation	236.49
Proposed Dividend	Nil
% of shareholding	100.00%

2. Number of subsidiaries which are yet to commence operations: **Gallard Steel Europe B.V.**
3. Number of subsidiaries which have been liquidated or have ceased to be a subsidiary during the year: NIL

Part "B": Associates and Joint Ventures

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

4. Number of Associate / Joint Venture : NIL

Number of associates or joint ventures which are yet to commence operations : NIL

Number of associates or joint ventures which have been liquidated or have ceased to be associate or joint venture during the year : NIL

For and on behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

Zakiuddin Sujauddin
Managing Director
DIN: 03482802

Zahabia Kalabhai
Whole Time Director
DIN: 08193625

Hakimuddin Ghantawala
Whole Time Director & CFO

Pallavi Parihar
Company Secretary

Annexure-4"

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE YEAR 2025-26

(Pursuant to the Companies (Corporate Social Responsibility Policy) Rules, 2014)

1. **Brief outline on the CSR Policy of the Company.**

   Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

   The Company has framed a CSR Policy in Compliance with the provisions of the Companies Act, 2013 and the same is uploaded on the Company's website and can be accessed at the web link : The CSR policy is available on Weblink:- https://www.gallardsteel.com/ipo.html

2. **Composition of CSR Committee:** The company is not required to constitute CSR Committee in terms of Notification No. 325(E) dated 22nd January, 2021. The Board shall review the CSR activities of the Company.

3. **Web-link:** – https://www.gallardsteel.com/ipo.html

4. Provide the executive summary alongwith weblink of impact assessment of CSR projects carried out in pursuance of sub rule (3) of Rule 8 if applicable- **Not Applicable**.

5. (a) Average net profit of the company as per sub-section (5) of section 135 Rs. 382.26 Lakhs

   (b) 2% of average net profit of the company as per section 135(5) Rs. 7.64 Lakhs

   (c) Surplus arising out of the CSR projects or programmes or activities of The previous financial years. Nil

   (d) Amount required to be set off for the financial year, if any Nil

   (e) Total CSR obligation for the financial year (5b+5c-5d) Rs 7.64 Lakhs

6. (a) Amount spent on CSR Projects (Both Ongoing Projects and Other than Ongoing Project): Nil

   (b) Amount spent in Administrative Overheads. Nil

   (c) Amount spent on Impact Assessment, if applicable. NA

   (d) Total amount spent for the Financial Year (a+b+c) Nil

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in Rs.)	**Amount Unspent (in Rs.): 7.64 Lakhs**				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount (in Rs.)**	**Date of transfer**
NA	Rs. 7.64 Lakhs	30/04/2026	NA	NA	NA

(f) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii) -(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii) -(iv)]	Nil

Details of Unspent CSR amount for the preceding three financial years:

S No.	Preceding Financial Year	Amount transferred to Unspent CSR account u/s 135(6)	Balance amount in Unspent CSR Account u/s 135(6)	Amount Spent in the Financial Year	Amount transferred to any fund specified under schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial years	Deficiencies if any
					Amount (in Rs.)	Date of Transfer		
1.	2022-23	-	-	-	-	-	-	-
2.	2023-24	-	-	-	-	-	-	-
3.	2024-25	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

7. Whether any Capital Assets have been created or acquired through CSR amount spent in the Financial Year: **No**

If Yes, enter the number of capital assets created/acquired : **N.A.**

Furnish the details relating to such assets(s) so created or acquired through CSR amount spent in the Financial Year:

Sl. No	Short Particulars of the Property or assets(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR spent	Details of entity/Authority/ Beneficiary of the Registered Owner		
					CSR Registration Number, if applicable`	Name	Registered Address
==========Nil==========							

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): The company is in process to identify the suitable project for the undertaking the CSR expenses.

For and on behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

ZAKIUDDIN SUJAUDDIN
Managing Director
DIN: 03482802

HAKIMUDDIN GHANTAWALA
Whole-time Director & CFO
DIN: 07695718

"Annexure-5"

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

[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014]

(A) Conservation of energy

Our aim is to be one of the most respected companies in India delivering superior and everlasting value to all our customers, associates, shareholders, employees and Society at large. The CSR initiatives focus on holistic development of host communities and create social, environmental and economic value to the society.

S. No.	Particulars		
1	the steps taken or impact on conservation of energy;	Conservation of natural resources continues to be the key focus area of your Company. Energy Efficiency equipment is installed. Optimizing the water consumption, Installation of energy efficient cooling water pump and Installed voltage controllers. Replacement of old motors by energy efficient motors.	
2	the steps taken by the company for utilizing alternate sources of energy;	NA	
3	the capital investment on energy conservation equipment's	NIL	NIL
Technology absorption			
(i)	the capital investment on energy conservation equipment's	Updation of in-house Technology is a continuous process, absorption implemented in our Industry, and Technology developed by R & D department is fully absorbed for development in the existing product and new models as per requirement by our company's R & D.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tools to a large extent which increased the efficiency, better performance and wider product range.	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year	NIL	
	(a) the details of technology imported	NA	
	(b) the year of import	NA	
	(c) whether the technology been fully absorbed	NA	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	NA	
(iv)	the expenditure incurred on Research and Development	NIL	NIL

Foreign exchange earnings and Outgo		*(Rs. in lakhs)*	
		2025-26	**2024-25**
(i)	The Foreign Exchange earned in terms of actual inflows during the year Export Sales & Services	0.00	0.00
(ii)	The Foreign Exchange outgo during the year in terms of actual outflows	2.48	1.53

For and on the behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

ZAKIUDDIN SUJAUDDIN
Managing Director
DIN: 03482802

HAKIMUDDIN GHANTAWALA
Whole-time Director & CFO
DIN: 07695718

"Annexure-6"

Whistle Blower & Vigil Mechanism Policy

1. Purpose

GALLARD STEEL LIMITED is committed to conducting its business by adopting the highest standards of professionalism and integrity and ensuring an environment where it is safe for its employees and directors to report their concerns about any unethical conduct or irregularities (actual or suspected) within the Company.

The purpose of the Whistle blower Policy is to provide an avenue and a framework for the employees and directors to report in good faith their genuine concerns about any unethical conduct or irregularities (actual or suspected) within the Company. It aims to promote responsible and secure Whistle blowing.

2. Scope

There are existing procedures in place to enable the employees to lodge a grievance relating to their own employment. The Whistle blower Policy is intended to cover the concerns that fall outside the scope of other procedures related to unethical conduct or irregularities (actual or suspected) within the Company.

A Whistle blower can, under the Whistle blower Policy, report misappropriation in procurement and (or) sales, undue awarding of contracts, false invoicing, embezzlement of Company assets, breach of internal compliance requirements, or any other breach related to misappropriation or fraud.

3. Role of the Whistle blower

The role of the Whistle blower will be limited to reporting reliable information with appropriate and adequate evidence to substantiate the concern(s). He (she) is not expected to act as an investigator or a finder of facts nor will he (she) determine the appropriate corrective or remedial actions that may be warranted.

The Whistle blower will not act on his (her) own in conducting any investigative activities nor will he (she) have a right to participate in any investigative activities other than as requested by the Whistle blower Committee or the Audit Committee which will appropriately deal with the Protected Disclosure(s).

The interaction between the Whistle blower Committee or the Audit Committee or the body considering the concern(s) and the Whistle blower will depend on the nature of the concern(s) raised and the clarity of information provided. If necessary, further information may be sought from the Whistle blower.

4. Address for reporting and communication

a) Protected Disclosure(s) concerning may be made to the Compliance Officer at cs@gallardsteel.com.

b) Alternatively, Protected Disclosure(s) can be sent to the Compliance Officer and Director at Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014.

c) Under exceptional circumstances, the Whistle blower may have direct access to the Chairperson of the Audit Committee and he (she) may contact the Whistle Officer for the purpose.

5. Confidentiality

The Whistle blower, the Subject, members of the Whistle blower and Audit Committees and every other internal or external stakeholder involved in the process will maintain strict confidentiality and discuss the matter only in appropriate forums.

6. **Assessment and investigation**

a) Upon the receipt of a plaint, an initial enquiry will be made to determine whether an investigation is appropriate and, if so, what form it ought to take.

b) Some plaints which do not satisfy the 'materiality criteria' may be resolved by an agreed action without the need for investigation.

c) While clear and specific plaint will be promptly and discretely investigated, those which are vague or unsubstantiated may not be acted upon.

d) The Whistle blower will be updated from time to time on the progress made in the matter concerning his (her) Plaint. Except to the extent required by law, details pertaining to the complaint and identity of the Whistle blower will be kept confidential.

e) A summary of all plaint filed or disposed of may be presented to the Audit Committee every quarter.

7. **Safeguards and Precautions**

a) The Company will ensure that the Whistle blowers raising genuine concerns are accorded protection from any kind of unfair treatment. However, in case a Whistle blower is already the subject of any disciplinary action, those procedures will not be halted as a result of his (her) Whistle blowing.

b) Protection under the Whistle blower Policy will not mean protection from disciplinary action arising out of bogus or false allegations knowingly made by the Whistle blower. In case of a frivolous Plaint, the Company will take suitable action against the miscreant.

8. **Definitions**

a) Whistle blowing: An act of informing or reporting the right authorities about any unethical conduct or irregularities (actual or suspected) in the Company.

b) Whistle blower: Any individual who reports unethical conduct or irregularities (actual or suspected) in the Company.

c) Protected disclosure(s): Any communication in relation to unethical conduct or irregularities (actual or suspected) in the Company.

d) Whistle blower Committee: A committee appointed by the Board or Audit Committee for investigating the matter.

e) Whistle Officer: An individual appointed by the Board or Audit Committee to coordinate on their behalf.

f) Subject: Any individual who is alleged to be involved in unethical conduct or irregularities (actual or suspected) against whom a Plaint is admitted.

g) Chief Compliance Officer: The Company Secretary is also the Chief Compliance Officer.

9. **Amendments**

The Whistle blower Policy may, from time to time, be modified as deemed fit by the Audit Committee and (or) the Board.

"Annexure-7"

Name of the top 10 employees in terms of remuneration drawn in the financial year 2025-26:

S. No.	Name of Employee	Designation of the employee	Remuneration received In Rs.	Nature of employment, whether contractual or otherwise	Qualifications and experience of the employee	Date of commencement of employment	The age of such employee	The last employment held by such employee before joining the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager
1	Hakimuddin Ghantawala	Whole time Director and CFO	24,00,000	Contractual	Chartered Financial Analyst and Master of Science in Finance & 16 year	01-01-25	44	World Wide Auctioneers Limited, UAE	No
2	Zakiuddin Sujauddin	Managing Director	12,00,000	Contractual	Bachelor of Arts (Honours) & 20 year	01-04-24	43	Khalid Al Dabbus, a Kuwait-based company,	No
3	Kaid Johar Kalabhai	COO	24,00,000	Non Contractual	Company Secretary & 15 year	09-04-15	42	Prestige Foods Ltd	Husband of Zahabiya Kalabhai
4	Namita Jadhav	Business Excellence Leader	10,03,400	Non Contractual	MBA & 25 Year	07-11-24	52	Cummins India	No
5	Suraj Prasad	Techno Commercial Head	8,95,000	Non Contractual	B.Tech Mechanical & 12 year	02-05-22	35	Sumit Engineering	No
6	Vijay Kumar Sharma	NPD Head	7,76,101	Non Contractual	Diploma Mechanical & 30 Year	07-11-24	65	PS Foundry	No
7	Praveen Bairagi	Production Manager	7,45,166	Non Contractual	BE Mechanical & 7 Year	03-10-23	30	Mahale Engineering Pvt Ltd	No
8	Hozefa Hazrat	Purchase Manager	7,02,000	Non Contractual	B.Com & 15 year	25-01-16	43	Nil	No
9	Rajkumar Suner	Account Manager	6,12,778	Non Contractual	B.Com & 9 year	10-11-17	29	Nil	No
10	Anil Yadav	Moulding incharge	4,80,000	Non Contractual	Diploma	05.08.2024	38	Porwal auto components Ltd.	No

For and on behalf of the Board
GALLARD STEELLIMITED

Place: Indore
Date: 8th Sept., 2026

ZAKIUDDIN SUJAUDDIN
Managing Director
DIN: 03482802

HAKIMUDDIN GHANTAWALA
Whole-time Director & CFO
DIN: 07695718

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Structure and Developments

Gallard Steel Limited operates in the engineering and metal-casting ecosystem with a focus on S.G. (ductile) iron, grey iron, special alloy castings and machined components. Its product portfolio has significant exposure to railway traction and rolling-stock applications, together with engineering and defence-related opportunities. The operating environment is influenced by public and private capital expenditure, railway modernisation, localisation of critical components, customer qualification cycles, raw-material and the ability of suppliers to meet stringent quality and traceability requirements.

The Indian railway manufacturing ecosystem continues to create opportunities for domestic suppliers capable of design support, foundry process control, machining, inspection and validation. At the same time, qualification requirements, Product Development Life Cycle, safety-critical performance standards create high entry barriers. Management believes that integrated casting, machining and quality capabilities will support the Company in addressing a wider share of value-added products.

Business Overview

The Company manufactures castings and engineered components from its manufacturing base at Pithampur, Madhya Pradesh. Its railway portfolio includes Locomotive Boggie components vis a vis Motor Assembly Components, Motor suspension units, Gear Cases, Stator Frames and rolling-stock components.

The Company is also developing coupling systems for Freight Wagons, Draft gears for Locomotives, Freight Wagons and Passenger Coaches, Brake discs for LHB and Semi high Speed trains, bogie-related products and other safety-critical railway components.

Management's strategic focus is to move progressively from individual castings toward higher-value design and developed products, improve manufacturing productivity, widen the approved product portfolio, and deepen relationships with Indian Railways production units and other industrial customers.

Indian Defense has set forth a unprecedent opportunity wherein the focus for Make in India products have created a wider market opportunity for Designing and developing indigenous components in Artilleries Guns, Field battle tanks, Ammunitions, Guided munitions, and the company is positioned well to increase its product portfolio and Expansion into the defense Industry.

Key Financial Ratios and Significant Changes

Ratios are already provided in the Financial Statements.

Future business opportunities

The Company has obtained a Letter of Intent from M.P. Industrial Development Corporation acquired of approximately 30,700 sq. m. (3.07 hectares) of leasehold industrial land at Sector 7, Pithampur, Madhya Pradesh, for future expansion. The disclosed consideration is approximately Rs. 7.02 crore.

IPO and Deployment of Funds

During FY2025-26, the Company raised Rs. 37.50 crore through its initial public offering. The stated objects included capital expenditure for expansion, repayment of debt, general corporate purposes and issue expenses. As disclosed for the year ended 31 March 2026, there was no deviation or variation in the use of funds from the stated objects. The details of utilization of funds have been provided Note Part C other notes.

Opportunities and Growth Drivers

- Railway localisation: increasing preference for domestic manufacturing of critical railway and traction components can create opportunities for qualified suppliers.

- Prototype approval of 5 Loco Boggie Component after successful fitment in Filed Trail. Bulk souce approval expected in 12 Months period.
- New railway products to be under Field trials like coupling systems, brake discs, bogie-related products, to diversify the portfolio in the next Financialyear .
- Customer diversification: defence and other engineering applications can provide additional avenues beyond the existing railway portfolio.

Risks, Concerns and Mitigation

Risk	Management focus / mitigation
Customer concentration and tender dependence	Widen customer base, expand approved product portfolio and pursue multiple railway/engineering programmes.
Qualification and development cycles	Structured NPD, testing, documentation and customer approval processes for safety-critical products.
Raw-material and energy volatility	Process yield improvement, sourcing discipline, energy-efficiency initiatives and commercial review where feasible.
Working-capital intensity	Receivable monitoring, inventory planning, milestone-based procurement and disciplined liquidity management.
Execution risk in expansion	Phased capital deployment, project governance and alignment of capacity addition with customer qualification and demand.
Quality and safety-critical requirements	Strengthening inspection, traceability, process controls, testing and continuous improvement systems.

Internal Control Systems and Their Adequacy

The Company has established internal control systems commensurate with the size and nature of its operations. The control framework covers financial reporting, procurement, production, inventory, quality, capital expenditure, statutory compliance and safeguarding of assets. Management continues to strengthen process discipline, segregation of duties, documentation, approval controls and periodic review as the scale and complexity of operations increase.

The Audit Committee and the Board review material financial and control matters in accordance with applicable requirements. The statutory auditors issued unmodified opinions on the standalone and consolidated audited financial results for FY2025-26.

Human Resources and Industrial Relations

The Company regards skilled manpower, engineering capability and shop-floor discipline as important enablers of growth. As the product portfolio expands into higher-value and safety-critical components, emphasis is being placed on technical training, quality awareness, productivity, process ownership and development of cross-functional capabilities across foundry, machining, inspection, maintenance and product development. Industrial relations remained focused on maintaining a safe, productive and collaborative workplace.

Outlook

The Company enters FY2026-27 with a stronger balance sheet, improved profitability, significant liquidity from the IPO and an expanded investment programme. Management's priorities are to execute capacity expansion in a disciplined manner, accelerate qualification of new railway products, improve productivity and operating efficiency, and convert development programmes into sustainable commercial business.

The outlook remains subject to customer approval cycles, tender timing, raw-material and energy costs, execution of capital projects, competitive intensity and broader economic conditions. The Company will continue to balance growth investment with financial discipline and risk management.

Segment Reporting

The company deals in only one Segment.

Cautionary Statement

Statements in this Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or outlook may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to economic conditions, changes in government policies and regulations, customer demand, input costs, project execution, product approvals, competitive conditions and other factors. The Company assumes no obligation to publicly amend, modify or revise any forward-looking statement on the basis of subsequent developments, information or events, except as required by applicable law.

INDEPENDENT AUDITOR'S REPORT

To The Members,

GALLARD STEEL LIMITED

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone Financial Statements of **GALLARD STEEL LIMITED** ("the Company"), which comprises the Standalone Balance Sheet as at March 31st, 2026, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements for the year ended for March 31st, 2026, 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 statement of affairs of the Company as at March 31st, 2026, and its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are 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 auditors' 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 financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibility for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

- Evaluate the overall presentation, structure and content of the 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.

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

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

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

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

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss, the Standalone 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 March 31st, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2026 from being appointed as a director in terms of Section 164(2) of the Act;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-B"; and

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

   (i) The Company does not have any pending litigations which would impact its financial position.

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

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

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

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year.

(vi) On the basis of information and explanation provided to us and based on our examination of record, the company has used an accounting software for maintaining its books of accounts however, such accounting software does not have a feature of recording audit trail (edit log) facility.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **S.N. Gadiya & Co.**
Chartered Accountants
ICAI Firm Registration No. : 002052C

S.N. Gadiya
Proprietor
Membership No. : 071229
ICAI UDIN: 26071229QJILSC1360

Place : Indore
Dated : May 13th, 2026

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in Paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of Gallard Steel Limited on the standalone financial statements as of and for the year ended March 31st, 2026 we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.

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

(c) According to the information and explanations given to us by the management and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) recorded in the books of accounts of the Company are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or Intangible assets or both during the year.

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

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and the coverage and procedure of such verification by the management is appropriate in relation to the size of the Company and the nature of its business. It has been explained to us that the discrepancies noticed on physical verification of inventory as compared to books and records were not more than 10% in the aggregate for each class of inventory and the variation has been appropriately dealt with in the books of accounts.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets during the year. On the examination of records, it has been observed that the monthly returns or statements, and other stipulated financial information filed by the company with such banks or financial institutions are not having material difference with the books of account of the Company, of the respective periods and those differences are of explainable items and in nature.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, granted loans, to companies, firms, Limited Liability Partnership Firms and other parties, in respect of which the requisite information is as below.

(a) According to the information and explanation given to us and on the basis of examination of the records of the company, the details of loans provided by the Company to parties, are given herewith in a tabular form, as under :

Particulars	Subsidiary (i)	Joint Venture (ii)	Associate (iii)	Others (iv)	Total [(v) = (i) to (iv)]
Aggregate amount of loan advanced during the year ended 31st March, 2026	Nil	Nil	Nil	Nil	Nil
Balance of loan outstanding as at Balance sheet date i.e. 31st March, 2026	Nil	Nil	Nil	Nil	Nil
Balance of Guarantee stood as at Balance sheet date i.e. 31st March, 2026	Nil	Nil	Nil	61.28	61.28

(b) According to the information and explanations given to us and in our opinion the guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been granted any loans and advances in the nature of loans, hence the clause 3 (iii)(c) of the order is not applicable to the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been granted any loans and advances in the nature of loans, hence the clause 3 (iii)(d) of the order is not applicable to the company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been granted any loans and advances in the nature of loans. Accordingly, the clause 3 (iii)(e) of the order is not applicable to the company.

(f) According to information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not granted any loans or advances in the nature of loans to promoters and its related parties, repayable on demand and which does not specify any terms and period of repayment. Accordingly, the clause 3(iii)(f) of the order is not applicable to the company.

(iv) In our opinion and, according to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) As per information and explanations given to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act, for the business of the Company.

(vii) (a) According to the information and explanations given to us and on the basis of examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Goods and Services Tax , provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, with the appropriate authorities.

According to the information and explanations given to us, no undisputed amount payable in respect of aforesaid dues were in arrears as on March 31st, 2026 for a period more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of Goods and Services Tax, provident fund, employees' state insurance, income tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues applicable to it, which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared as Wilful Defaulter by any bank or financial institution or other lender.

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.

(d) According to the records of the Company examined by us and the information and explanation given to us, funds raised on short-term basis have, prima facie, not been utilised during the year for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

(x) (a) In our opinion, and according to the information and explanation given to us, the Company has either utilized the funds raised through the Initial Public Offer for the purpose for which they were raised or has kept the unutilized funds in scheduled commercial bank deposits on short term basis.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.

(c) According to information and explanation given by management, there were no whistle blower complaints received by the company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable to the Company.

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

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, 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 have been broadly considered by us.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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

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

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

(xx) The Company has made the provision for the amount of Corporate Social Responsibility expenditure required under sub-section (5) of Section 135 of the Companies Act, 2013, during the year, as disclosed in Note-7 Other Current Liabilities to the Audited Financial Statement.

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **S.N. Gadiya & Co.**
Chartered Accountants
ICAI Firm Registration No. : 002052C

S.N. Gadiya
Proprietor
Membership No. : 071229
ICAI UDIN: 26071229QJILSC1360

Place : Indore
Dated : May 13th, 2026

ANNEXURE–B TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **GALLARD STEEL LIMITED** on the Standalone financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls over financial reporting of **GALLARD STEEL LIMITED** ("the Company") as of 31st March, 2026 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 with reference to financial statements 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 ('ICAI'). 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 with reference to financial statements 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls With Reference to Financial Statements

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to the Financial Statement

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March, 2026, 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
ICAI Firm Registration No. : 002052C

S.N. Gadiya
Proprietor
Membership No. : 071229
ICAI UDIN: 26071229QJILSC1360

Place : Indore
Dated : May 13th, 2026

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

[Amount in Lakhs]

	Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**EQUITY AND LIABILITIES**				
I	SHAREHOLDERS' FUND				
(a)	Share Capital		1	950.00	700.00
(b)	Reserves and Surplus		2	4,528.38	850.29
		(I)		5,478.38	1,550.29
II	**NON-CURRENT LIABILITIES**				
(a)	Long-Term Borrowings		3	448.28	668.13
(b)	Long-Term Provisions		4	5.74	5.14
		(II)		454.02	673.27
III	**CURRENT LIABILITIES**				
(a)	Short-Term Borrowings		5	734.41	632.51
(b)	Trade Payables		6		
	- Total outstanding dues of micro enterprises & small enterprises; and			38.10	98.88
	- Total outstanding dues of creditors other than micro enterprises & small enterprises			512.52	521.10
(c)	Other Current Liabilities		7	83.42	140.68
(d)	Short-Term Provisions		8	172.49	169.75
		(III)		1,540.93	1,562.91
	TOTAL RUPEES	**(I+II+III)**		**7,473.33**	**3,786.47**
B.	**ASSETS**				
I	NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment and Intangible Assets		9		
I)	Property, Plant and Equipment		9.1	1,253.03	861.72
II)	Intangible Assets		9.2	12.26	2.08
III)	Capital Work in Progress		9.3	415.45	595.16
				1,680.74	1,458.96
(b)	Deferred Tax Assets		10	12.66	5.10
(c)	Non Current Investments		11	237.20	237.20
(d)	Other Non-Current Assets		12	549.93	219.08
		(I)		2,480.53	1,920.34
II	**CURRENT ASSETS**				
(a)	Inventories		13	507.43	462.90
(b)	Trade Receivables		14	1,771.76	1,312.75
(c)	Cash and Cash Equivalents		15	2,633.06	23.63
(d)	Short-Term Loans and Advances		16	74.21	59.84
(e)	Other Current Assets		17	6.34	7.01
		(II)		4,992.80	1,866.13
	TOTAL RUPEES	**(I+II)**		**7,473.33**	**3,786.47**
	Significant Accounting Policies & Practices and Other Notes		25		
	Additional Regulatory Information		26		

The accompanying Notes form an integral part of these Standalone Financial Statements
In terms of our report of even date attached

For and on the behalf of the Board of Directors

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

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229QJILSC1360
Place: Indore
Date : May 13th, 2026

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2026

[Amount in Lakhs]

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	INCOME			
I	Revenue from Operations	18	5,747.22	4,260.71
II	Other Income	19	75.23	12.58
III	**TOTAL INCOME (I + II)**		**5,822.45**	**4,273.29**
IV	**EXPENSES**			
(a)	Cost of Material Consumed	20	2,611.19	2,158.85
(b)	Changes in inventories of Finished Goods & Stock-in-Trade	21	61.91	(66.88)
(c)	Employee Benefits Expense	22	225.70	138.92
(d)	Finance Costs	23	100.48	114.01
(e)	Other Expenses	24	1,747.47	1,147.01
(f)	Depreciation and Amortization Expense		189.18	124.86
	TOTAL EXPENSES (IV)		**4,935.93**	**3,616.78**
V	Profit before exceptional and extraordinary items and tax (III-IV)		886.52	656.51
VI	Exceptional items		-	-
VII	Profit before extraordinary items and tax (V-VI)		886.52	656.51
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII-VIII)		886.52	656.51
X	Tax Expense:			
(a)	Current Tax		220.08	175.76
(b)	Current Tax Expense relating to prior years		-	-
(c)	Deferred Taxation		(7.55)	8.22
			212.53	**183.98**
IX	Profit for the year (VII-VIII)		673.99	472.53
XII	Earnings Per Equity Share (of Rs. 10/- each)			
	[Refer Note : 25]			
	Basic (₹)		8.58	6.75
	Diluted (₹)		8.58	6.75
	Significant Accounting Policies & Practices and Other Notes	25		
	Additional Regulatory Information	26		

The accompanying Notes form an integral part of these Standalone Financial Statements
In terms of our report of even date attached

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

For and on the behalf of the Board of Directors

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229QJILSC1360

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

Place: Indore
Date : May 13th, 2026

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

S. No.	PARTICULARS	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		886.52		656.51
	Adjustments for :				
	Depreciation and amortisation expense	189.18		124.85	
	Liability no longer required, written back	-		-	
	Bad Debts	3.29		-	
	Subsidy income during the year	(49.76)		-	
	Interest expense and finance cost	100.48		114.01	
	Interest and other income	(22.87)	220	(12.28)	227
	Operating Profit before Working Capital Changes		**1,106.84**		**883.10**
	Net change in:				
	Inventories	(44.53)		(60.50)	
	Trade Receivables	(462.29)		(641.98)	
	Short-Term Loans and Advances	(14.37)		53.93	
	Other Current Assets	(90.88)		5.53	
	Trade Payables	(69.37)		113.15	
	Short-Term Provisions	(1.04)		(6.08)	
	Other Current Liabilities	(57.26)	(739.74)	86.35	(449.60)
	Cash generated from/ (used in) Operations		367.10		433.50
	Direct Taxes		(220.73)		(46.52)
	Net Cash generated from/ (used in) Operating Activities		**146.37**		**386.98**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(169.17)		(241.11)
	Investment in Work In Progress		(356.45)		(110.10)
	Purchase of Intangible Asset		(12.22)		-
	Advances for Capital Asset		(239.30)		40.27
	Subsidy received on property, plant and equipment		176.64		-
	Interest and other income		22.87		12.28
	Net Cash generated from/ (used in) Investing Activities		**(577.63)**		**(298.66)**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issues of equity shares		3,750.00		-
	Payment of Issue related expenses(*)		(490.88)		-
	Interest and finance cost		(100.48)		(114.01)
	Net proceed (repayment) of long term borrowings		(219.85)		(76.14)
	Net proceed (repayment) of short term borrowings		101.90		72.93
	Net Cash generated from/ (used in) Financing Activities		**3,040.69**		**(117.22)**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		2,609.43		(28.90)
	Cash and cash equivalents at the beginning of the year		23.63		52.53
	Cash and cash equivalents at the end of the year		**2,633.06**		**23.63**
	Components of cash and cash equivalents				
	as at year end comprise of :				
	Cash on Hand		8.49		18.64
	Balance with Banks in Current Accounts		12.08		4.98
	Investment in Fixed Deposits (Maturity less than 3 months)		2,612.50		-
			2,633.06		**23.63**

Notes

1 All figures in brackets are outflow.

2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond three months.

3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

*The payment of issue-related expenses are made in accordance with the original allocation.

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

For and on the behalf of the Board of Directors

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229QJILSC1360

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

Place: Indore
Date : May 13th, 2026

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026 AND STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DAY

NOTE - 1 - EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Rs. in Lakhs
AUTHORISED Equity shares of ₹ 10/- each	1,01,10,000	1,011.00	1,01,10,000	1,011.00
TOTAL	**1,01,10,000**	**1,011.00**	**1,01,10,000**	**1,011.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP Equity shares of ₹ 10/- each fully paid-up	95,00,000	950.00	70,00,000	700.00
TOTAL	**95,00,000**	**950.00**	**70,00,000**	**700.00**

B. Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	70,00,000	700.00	70,00,000	700.00
Shares issued during the year	25,00,000	250.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	95,00,000	950.00	70,00,000	700.00

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Rs. in Lakhs
Kaid Johar Kalabhai	21,38,250	22.51%	22,38,250	31.98%
Mariya Zakiuddin Sujauddin	21,19,688	22.31%	21,19,688	30.28%
Hakimuddin Ghantawala	14,00,000	14.74%	14,80,000	21.14%
Zakiuddin Sujauddin	7,20,312	7.58%	8,20,312	11.72%
	-	-	-	-
	63,78,250	67.14%	66,58,250	95.12%

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kaid Johar Kalabhai	21,38,250	22.51%	22,38,250	31.98%	(9.47%)
Mariya Zakiuddin Sujauddin	21,19,688	22.31%	21,19,688	30.28%	(7.97%)
Hakimuddin Ghantawala	14,00,000	14.74%	14,80,000	21.14%	(6.40%)
Zakiuddin Sujauddin	7,20,312	7.58%	8,20,312	11.72%	(4.14%)
Zahabiya Kalabhai	1,750	0.02%	1,750	0.02%	0.00%
TOTAL	**63,80,000**	**67.16%**	**66,60,000**	**95.14%**	**(27.98%)**

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Rs. in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kaid Johar Kalabhai	22,38,250	31.98%	22,38,250	31.98%	-
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	21,19,688	30.28%	-
Hakimuddin Ghantawala	14,80,000	21.14%	14,80,000	21.14%	-
Zakiuddin Sujauddin	8,20,312	11.72%	8,20,312	11.72%	-
Zahabiya Kalabhai	1,750	0.02%	1,750	0.02%	-
TOTAL	**66,60,000**	**95.14%**	**66,60,000**	**95.14%**	-

F. Rights, Preferences and restrictions attached to 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.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back either during the year ended 31st March, 2026 or the immediately preceding financial year ended 31st March, 2025. Further, there are no securities which are convertible into equity shares.

NOTE - 2 - RESERVES AND SURPLUS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus		
Balance as per last year	767.79	295.27
Add: Net Profit transferred from Statement of Profit and Loss	673.99	472.53
(A)	**1,441.78**	**767.79**
Security Premium Reserve		
Balance as per last year	82.50	82.50
Add : Received during the year pursuant to Initial Public Offer [Refer Note Below]	3,500.00	-
Less : Expenses relating to IPO netted off against the above [Refer Note Below]	(495.90)	-
(B)	**3,086.60**	**82.50**
TOTAL (A + B)	**4,528.38**	**850.29**

The Company completed the Initial Public Offer ('IPO') of its equity shares during the financial year ended March 2026 and listed its shares on Bombay Stock Exchange Emerge Platform on November 26th, 2025. Pursuant to the IPO, the Company has allotted 25,00,000 fresh equity shares of ₹10/- each to public at a premium of ₹ 140/- per equity share. The total share premium arising on IPO amounting to ₹ 3500 Lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to ₹ 495.90 Lakhs has been adjusted against the premium amount as above.

NOTE - 3 - LONG-TERM BORROWINGS

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Non Current	Current	Non Current	Current
A. Term Loans				
Secured				
From Banks	315.61	90.42	448.42	125.36
(A)	**315.61**	**90.42**	**448.42**	**125.36**
B. Other Loans & Advances				
Unsecured				
From Banks	-		1.24	2.21
From Non-Banking Financial Companies	-		4.73	13.52
From Related Parties				
From Directors	132.66	-	213.75	-
(B)	132.66	-	219.72	15.73
TOTAL (A + B)	**448.28**	**90.42**	**668.13**	**141.09**

NOTE - 4 - LONG-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Gratuity	5.74	5.14
	-	-
TOTAL	**5.74**	**5.14**

NOTE - 5 - SHORT-TERM BORROWINGS

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Working Capital Loans Repayable on Demend			
Secured			
- Yes Bank Ltd.		65.63	491.41
- ICICI Bank Ltd.		571.33	-
	(A)	636.96	491.41
B. Credit Card with Yes Bank Ltd.		**1.05**	**-**
	(B)	1.05	-
C. Current Maturities of Long-Term Debts (Secured)		**90.42**	**125.36**
	(C)	90.42	125.36
D. Current Maturities of Long-Term Debts (Unsecured)			
- Banks		1.24	2.21
- Non-Banking Financial Companies		4.73	13.52
	(D)	5.97	15.73
TOTAL (A + B +C +D)		**734.41**	**632.51**

NOTE - 6 - TRADE PAYABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	38.10	98.88
Total outstanding dues of creditors other than micro enterprises & small enterprises	512.52	521.10
TOTAL	**550.62**	**619.98**

NOTE - 6.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year	38.10	98.88
(b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 6.2 - Trade Payables Ageing Schedule as at 31st March, 2026

Rs. in Lakhs

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	38.10	-	-	-	38.10
2	Other than MSME	512.52	-	-	-	512.52
	TOTAL	**550.62**	**-**	**-**	**-**	**550.62**

NOTE - 6.3- Trade Payables Ageing Schedule as at 31st March, 2025

Rs. in Lakhs

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	98.88	-	-	-	98.88
2	Other than MSME	521.10	-	-	-	521.10
	TOTAL	**619.98**	**-**	**-**	**-**	**619.98**

NOTE - 7 - OTHER CURRENT LIABILITIES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	0.72	13.83
Audit fee Payable	2.50	2.50
TDS Payable	9.09	6.41
Lease rent Payable	12.01	9.99
Electricity Payable	23.47	17.48
Professional Tax Payable	0.09	0.03
GST Payable	2.81	72.41
Employee Benefit Expenses Payable	24.12	16.99
ESIC & EPF Payable	0.96	1.03
CSR Payable	7.65	-
TOTAL	**83.42**	**140.68**

NOTE - 8 - SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Statutory Dues	171.70	169.15
For Other Dues	0.80	0.60
TOTAL	**172.49**	**169.75**

NOTE - 9.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
2	Building	254.90	8.71	3.39	260.22	129.44	12.14	0.65	140.93	119.29	125.46
3	Plant and Machinery	865.76	632.47	173.25	1,324.98	352.35	144.41	49.11	447.65	877.33	513.41
4	Computers	7.22	4.70	-	11.92	5.55	2.10	-	7.65	4.27	1.67
5	Vehicles	51.15	27.46	-	78.61	10.74	13.41	-	24.15	54.46	40.41
6	Furniture & Fixture	10.86	1.22	-	12.08	8.59	0.68	-	9.27	2.81	2.27
7	Electric Equipments	28.40	13.18	-	41.58	13.23	4.98	-	18.21	23.37	15.17
8	Testing Equipments	14.40	12.19	-	26.59	2.05	4.01	-	6.06	20.53	12.35
	TOTAL	**1,383.66**	**699.93**	**176.64**	**1,906.95**	**521.95**	**181.74**	**49.76**	**653.92**	**1,253.03**	**861.72**

NOTE - 9.1.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
2	Building	223.79	31.11	-	254.90	117.63	11.81	-	129.44	125.46	106.16
3	Plant and Machinery	724.50	141.26	-	865.76	254.13	98.22	-	352.35	513.41	470.37
4	Computers	5.47	1.75	-	7.22	3.91	1.65	-	5.56	1.66	1.56
5	Vehicles	8.09	43.07	-	51.16	4.04	6.69	-	10.73	40.43	4.05
6	Furniture & Fixture	10.21	0.65	-	10.86	7.92	0.66	-	8.58	2.28	2.29
7	Electric Equipments	17.28	11.12	-	28.40	9.76	3.48	-	13.24	15.16	7.52
8	Testing Equipments	4.24	10.16	-	14.40	0.64	1.41	-	2.05	12.35	3.60
	TOTAL	**1,144.55**	**239.12**	**-**	**1,383.67**	**398.03**	**123.91**	**-**	**521.95**	**861.72**	**746.52**

NOTE - 9.2 - INTANGIBLE ASSETS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Software	7.23	17.63	-	24.86	5.16	7.44	-	12.60	12.26	2.08
	TOTAL	**7.23**	**17.63**	**-**	**24.86**	**5.16**	**7.44**	**-**	**12.60**	**12.26**	**2.08**

NOTE - 9.2.1 - INTANGIBLE ASSETS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Software	5.24	1.99	-	7.23	4.21	0.95	-	5.16	2.08	1.03
	TOTAL	**5.24**	**1.99**	**-**	**7.23**	**4.21**	**0.95**	**-**	**5.16**	**2.08**	**1.03**

NOTE - 9.3 - CAPITAL WORK IN PROGRESS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Work in Progress	595.16	356.45	536.16	415.45	-			-	415.45	595.16
	TOTAL	**595.16**	**356.45**	**536.16**	**415.45**	**-**	**-**	**-**	**-**	**415.45**	**595.16**

NOTE - 9.3.1 - CAPITAL WORK IN PROGRESS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Work in Progress	485.06	122.18	12.08	595.16	-	-	-	-	595.16	485.06
	TOTAL	**485.06**	**122.18**	**12.08**	**595.16**	**-**	**-**	**-**	**-**	**595.16**	**485.06**

NOTE - 10 - DEFERRED TAX ASSET (NET)

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as per Last year	5.10	13.32
Add : Created/(Reversal) during the year	7.55	(8.22)
	12.66	**5.10**

NOTE - 10.1 - Component of Deferred Tax Assets/(Liabilities) for the year ended 31st March, 2026

[Amount in Lakhs]

Particulars	As at 31st March, 2025	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2026
A. Deferred Tax Assets/(Liabilities) in relation to :			
Depreciation	5.10	7.56	12.66
(Tax effect of timing difference)			
TOTAL	**5.10**	**7.56**	**12.66**

NOTE 10.2 - Component of Deferred Tax Assets/(Liabilities) for the year ended 31st March, 2025

[Amount in Lakhs]

Particulars	As at 31st March, 2025	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2026
A. Deferred Tax Assets/(Liabilities) in relation to :			
Depreciation	13.32	(8.22)	5.10
(Tax effect of timing difference)			
TOTAL	**13.32**	**(8.22)**	**5.10**

NOTE - 11 - NON-CURRENT INVESTMENTS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Investment in Equity Instruments [Unquoted]		
Investment In SubsidiarIes		
1,60,000 [Previous Year 1,60,000] Equity Shares of Face Value of Rs.10/- each @ Rs. 148.25/- each in Sleeploop India Private Limited	237.20	237.20
TOTAL	**237.20**	**237.20**

NOTE - 11.1 - Investments in Equity Instruments

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Aggregate amount of Quoted Investments	-	-
Market Value of Quoted Investments	-	-
Aggregate amount of Unquoted Investments	237.20	237.20
Aggregate amount of Impairment in Value of Investments	-	-

NOTE - 12 - OTHER NON-CURRENT ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits (with more than 12 months maturity)	221.87	149.22
Capital Advances	266.76	11.97
Security Deposits	61.30	57.89
TOTAL	**549.93**	**219.08**

NOTE - 13 - INVENTORIES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	160.68	93.70
Finished Goods	91.25	100.51
Work-in-Progress	180.64	233.29
Consumables	74.86	35.40
TOTAL	**507.43**	**462.90**

NOTE - 14 - CURRENT TRADE RECEIVABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	1,771.76	1,312.75
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
TOTAL	**1,771.76**	**1,312.75**

NOTE - 14.1 - Current Trade Receivables Ageing Schedule as at 31st March, 2026

Rs. in Lakhs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
1 "Undisputed Trade receivables – considered good"	1,702.10	39.55	2.80	27.30	-	1,771.76
2 "Undisputed Trade Receivables – considered doubtful"	-	-	-	-	-	-
3 Disputed Trade Receivables – considered good	-	-	-	-	-	-
4 Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**1,702.10**	**39.55**	**2.80**	**27.30**	**-**	**1,771.76**

NOTE - 14.2 - Current Trade Receivables Ageing Schedule as at 31st March, 2025

Rs. in Lakhs

Particulars	Outstanding for following periods from the due date of payment					
	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
1 "Undisputed Trade receivables – considered good"	1,232.42	29.34	51.00	-	-	1,312.76
2 "Undisputed Trade Receivables – considered doubtful"	-	-	-	-	-	-
3 Disputed Trade Receivables – considered good	-	-	-	-	-	-
4 Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**1,232.42**	**29.34**	**51.00**	**-**	**-**	**1,312.76**

NOTE - 15 - CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Balances with Banks			
In Current/Cash Credit Accounts		12.08	4.98
In Fixed Deposit Accounts		2,612.50	-
[With maturity less than 3 months]		-	-
	(A)	2,624.58	4.98
B. Cash on Hand		**8.49**	**18.64**
	(B)	8.49	18.64
TOTAL	**(A+B)**	**2,633.06**	**23.63**

NOTE - 16 - SHORT-TERM LOANS AND ADVANCES

[Unsecured, Considered good]

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preliminary Expenses for IPO	-	7.50
Advance to Suppliers	61.56	47.34
Advance to Employees	12.35	5.00
Prepaid Expenses	0.30	-
	74.21	**59.84**

NOTE - 17 - OTHER CURRENT ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	5.16	4.62
Prepaid Expenses	1.18	2.39
TOTAL	**6.34**	**7.01**

NOTE - 18 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Goods	5,696.31	4,236.53
Other Operating Revenue	50.92	24.18
TOTAL	**5,747.22**	**4,260.71**

NOTE - 18.1 - BREAKUP OF REVENUE FROM SALE OF GOODS & SERVICES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Domestic Sales	5,747.22	4,260.71
Export Sales	-	-
TOTAL	**5,747.22**	**4,260.71**

NOTE - 19 - OTHER INCOME

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Received	25.31	12.28
Discount Received	0.17	0.30
Subsidy Received	49.76	-
TOTAL	**75.23**	**12.58**

NOTE - 20 - COST OF MATERIALS CONSUMED

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock of Raw Material & Consumables	129.10	135.47
Add: Purchases	2,717.64	2,152.47
	2,846.74	2,287.94
Less: Closing Stock of Raw Material & Consumables	235.54	129.10
TOTAL	**2,611.19**	**2,158.85**

NOTE - 20.1 - VALUE OF PURCHASES OF RAW MATERIAL & CONSUMABLES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Indigenous	2,715.16	2,150.94
Imported	2.48	1.53
TOTAL	**2,717.64**	**2,152.47**

NOTE - 20.2 - PURCHASES OF RAW MATERIALS & CONSUMABLES ON CIF BASIS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Imported	2.48	1.53
TOTAL	**2.48**	**1.53**

NOTE - 21 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE

[Amount in Lakhs]

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Inventories at the end of the year			
Finished Goods		91.25	100.51
Work-in-Progress		180.64	233.29
	(A)	271.89	333.80
B. Inventories at the beginning of the year			
Finished Goods		100.51	125.80
Work-in-Progress		233.29	141.13
	(B)	333.80	266.93
(Increase)/Decrease in Inventory			
Finished Goods		9.26	25.29
Work-in-Progress		52.65	(92.16)
TOTAL	**(B - A)**	**61.91**	**(66.88)**

NOTE - 22 - EMPLOYEE BENEFITS EXPENSE

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Director's Remuneration	42.00	33.00
Contribution to Provident and Other Funds	8.27	4.60
Salary Expenses	144.17	84.26
Bonus	11.53	4.35
Provision for Gratuity	0.79	2.56
Staff welfare Expenses	18.95	10.15
TOTAL	**225.70**	**138.92**

NOTE - 23 - FINANCE COSTS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest to Bank	47.88	63.09
Interest to Others	34.76	43.81
Loan Processing fees and other Charges	17.85	7.11
TOTAL	**100.48**	**114.01**

NOTE - 24 - OTHER EXPENSES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A Manufacturing Expenses		
Calibration Charges	2.27	2.73
Crane Service Expenses	7.33	6.32
Cutting Charges	0.21	0.34
Factory Expenses	2.23	2.88
Freight & Cartage	130.79	82.55
Factory Wages	330.04	188.17
Job work Charges	-	-
Loading & Unloading Expenses	1.90	0.94
Lease rent & maintenance Charges	2.02	2.99
Import Charges	-	-
Machining Charges	764.61	531.39
Packing & Forwarding Expense	1.31	1.95
Power Charges	258.25	186.57
Repair & Maintenance - Factory	11.44	3.72
Testing Charges	39.10	33.05
Water Charges	1.37	0.64
Service Tax Expenses	0.53	-
AMC Charges	0.33	-
Weighting Charges	-	-
Other Manufacturing expenses	-	-
(A)	**1,553.73**	**1,044.24**

[Amount in Lakhs]

Particulars			Year Ended 31st March, 2026	Year Ended 31st March, 2025
B	**Office & Administative Expenses**			
	Annual Charges (GEM)		-	0.10
	Audit Fees		5.00	2.50
	Annual Milestone Charges		-	-
	Bank Charges		-	0.73
	Commission		14.27	24.37
	Computer and Printer Expenses		0.26	0.33
	Conveyance & Travelling Expenses		6.67	2.23
	Courier and Postage		0.90	0.84
	Demat conversion Charges		-	0.05
	Factory Licence Expenses		0.89	0.46
	Factory Security Expenses		7.93	5.59
	Insurance		1.90	1.45
	Late fees, Interest on Govt Dues		12.17	3.67
	Office & Godown Rent		1.98	1.84
	Legal & Professional Charges		1.12	4.90
	Other Misc Expenses		1.23	2.84
	Printing and Stationery		0.26	0.09
	Professional Expenses		42.37	8.24
	Professional Tax		0.03	0.03
	Registration Expenses		-	1.11
	Software Maintenance & Upgradation Expenses		4.27	4.78
	Telephone & Internet Expenses		1.47	0.36
	Transaction Charges		2.46	0.98
	Rates & taxes		-	-
	Vehicle Maintenance		3.76	1.89
	Visit & Service Charges		2.80	0.92
	Water Charges		0.11	1.64
	Bad Debts		3.29	-
	CSR Expenses		7.65	-
	Tour & Travelling Expenses		19.74	-
	Equipment Rental Charges		0.57	-
	GST Demand		0.39	-
	Installation & Training Charges		0.18	-
		(B)	**143.68**	**71.94**
C	**Selling & Marketing Expenses**			
	Business Promotion Expenses		6.97	3.18
	Rebate and Discount		0.75	0.28
	Late Deduction		42.61	27.40
	Weighting & Weight Difference Expenses		(2.71)	-
	Annual Subsciption Fee		0.01	-
	Call Cancellation Railway		0.17	-
	General Damages (Order Cancellation)		2.30	-
		(C)	**50.10**	**30.86**
	TOTAL	**(A+B+C)**	**1,747.47**	**1,147.01**

NOTE - 25 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES

PART- A - CORPORATE INFORMATION

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. The shares of the Company got listed on Bombay Stock Exchange Limited (BSE) Emerge Platform w.e.f. 26th November, 2025.

PART- B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

i Basis of Preparation

The financial statements of the Company have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.

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

3.1 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.

3.2 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.

3.3 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 exchange is recognized in the statement of Profit and Loss.

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.

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."

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Company reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

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."

The calculation of earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) -20, the details of which are as under :

[Amount in Lakhs]

Particulars	Reference	Units	As at 31st March, 2026	As at 31st March, 2025
Profit after tax	A	₹	673.99	472.53
Weighted Average Number of Shares	B	Numbers	78,56,164	70,00,000
[70,00,000*240/365 + 95,00,000*125/365]				
Add: Dilutive Potential Equity Shares	C	Numbers	-	-
Number of equity shares for dilutive EPS	D=B+C	Numbers	78,56,164	70,00,000
Basic Earning per Share		A/B	8.58	6.75
Diluted Earning per Share		A/D	8.58	6.75

xvi Corporate Social Responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Brought forward of amount unspent/(excess) beyond the statutory requirement	-	-
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	7.65	-
3	Amount spent by the company during the year on the following:		
	(a) Construction / Acquisition of any asset	-	-
	(b) Promoting Health Care including Preventive Health Care and Sanitization	-	-
	(c) Promoting Education, Women Empowerment and Food & Water Distribution	-	-
	Total (3)	**-**	**-**
4	Closing amount yet to be spent	7.65	-
5	Carry forward of amount spent beyond the statutory requirement	-	-
6	Shortfall at the end of the year	-	-
7	Total of Previous Year Shortfalls	-	-
8	Reasons for Shortfalls	Not Applicable	Not Applicable

Note: No CSR amount has been paid to any related party of the Company.

PART - C - OTHER NOTES

1 Initial Public Offer

The company was formally incorporated as a public limited company on April 9, 2015, under the provisions of the Companies Act, 2013. It was registered with the Registrar of Companies (RoC) in Gwalior, Madhya Pradesh. The Company's shares have been listed with Bombay Stock Exchange Limited (BSE) . Emerge Platform consequent to a public offer of shares. During the F.Y. 2025-26, the Company came out with its maiden 'Initial Public Offering' (IPO) of 25,00,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 150/- per equity sahres aggreagating to Rs. 37,50,00,000/-. The public issue was open for subscription from 19-11-2025 till 21-11-2025. The Company got listed on 26-11-2025 on the Bombay Stock Exchange Limited (BSE) Emerge Platform.

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

if any, in the following table:"

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

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

[Amount in Lakhs]

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

2 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.

3 In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

4 Contingent Liabilities and Commitments

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Contingent Liabilities		
i) Claims against the Company, not acknowledged as debts	40.00	40.00
ii) Guarantees	85.17	85.17
iii) Other money for which the Company is contingently liable.	-	-
B. Commitments		
i) Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
ii) Uncalled liability on shares and other investments partly paid	-	-
iii) Other Commitments	-	-

5 **Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.**

6 **Taxation**

[Amount in Lakhs]

Particulars		**As at 31st March, 2026**
A. Current Tax		
Current Tax Liability of the Company is estimated in accordance with the provisions of the Income-Tax Act, 1961.		
B. Deferred Tax		
Deferred Tax Liabilities Net of the Deferred Tax Assets, for the year under review has been computed as under :		
Net Timing Difference		
W.D.V. of Fixed Assets as per Books of Account [Excluding Land] [Includes W.D.V. of Fixed Assets of all the Branches]		1,265.29
Less : W.D.V. of Fixed Assets as per Income-Tax Return		1,315.58
		-
Excess of Depreciation provided in the Income-Tax Return over		**(50.29)**
Depreciation provided in the Books of Account		**-**
Rate applicable for the year		25.168%
i) Deferred Tax Liability on Account of		
Deprecation		-
Others		-
	(i)	-
ii) Deferred Tax Assets on Account of		
Deprecation		12.66
Others		-
	(ii)	12.66
Deferred Tax Assets as at the year end	(i-ii)	12.66
Deferred Tax Assets for earlier years		5.10
Deferred Tax Assets Created for the current year		7.56

7. **Related Party Disclosures**

A. List of related parties		
i)	Parties where control exists	Nil
ii)	Associate Companies	Nil
iii)	Wholly Owned Subsidiary	1) Sleeploop India Private Limited
iv)	Related Parties	1) Pallavi Parihar
		2) Kaid Johar Kalabhai
v)	Directors	1) Zakiuddin Sujuaddin
		2) Hakim Ghantawala
		3) Zahabiya Kalabhai

[Amount in Lakhs]

Particulars				As at 31st March, 2026	As at 31st March, 2025
B.	**Transaction with related parties**				
	i)	Goods or Services Purchased during the year			
		- Sleeploop India Private Limited		743.13	596.48
			TOTAL	**743.13**	**596.48**
	ii)	Sales of Goods			
		- Sleeploop India Private Limited		41.32	8.98
			TOTAL	**41.32**	**8.98**
	iii)	Payments made to			
		- Sleeploop India Private Limited		1,029.67	549.87
			TOTAL	**1,029.67**	**549.87**
				-	-
	iv)	Directors' Remuneration			
		- Hakimuddin Ghantawala		24.00	15.00
		- Zahabia Kalabhai		6.00	6.00
		- Zakiuddin Sujauddin		12.00	12.00
			TOTAL	**42.00**	**33.00**
	v)	Salary to Relative			
		- Kaid Johar Kalabhai		24.00	12.00
		- Pallavi Parihar		1.95	1.50
			TOTAL	**25.95**	**13.50**

[Amount in Lakhs]

Particulars			As at 31st March, 2026	As at 31st March, 2025
vi)	**Loan Transactions with Related Parties**			
	a)	**Loans and Advances Taken**		
		Taken during the year		
		Hakimuddin Ghantawala	54.50	-
		Zahabiya Kalabhai	25.00	160.28
		Zakiuddin Sujuaddin	22.00	27.00
		Repaid during the year		
		Hakimuddin Ghantawala	16.50	3.51
		Zahabiya Kalabhai	138.09	18.50
		Zakiuddin Sujuaddin	28.00	7.00
		EZZI Technique & Technology Pvt Ltd	-	10.00

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
vii) Outstanding Balances with Related Parties		
a) Loan Balances		
Hakimuddin Ghantawala	38.00	-
Zahabiya Kalabhai	43.69	156.78
Zakiuddin Sujuaddin	50.97	56.97
b) Salary Payable Balances		
Hakimuddin Ghantawala	3.65	0.51
Zahabiya Kalabhai	0.50	0.06
Zakiuddin Sujuaddin	0.95	9.23
Kaid Johar Kalabhai	3.49	0.22
Pallavi Parihar	0.15	-
c) Balance Payables		
Sleeploop India Private Limited	-	78.26
d) Balance Receivables		
Sleeploop India Private Limited	35.54	-

8 Additional information pursuant to the Part II of Schedule III to the Companies Act, 2013.

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A Directors' Remuneration & Salaries to Relatives		
i) Salaries	67.95	49.50
ii) Allowances	-	-
TOTAL	**67.95**	**49.50**
B Auditors' Remuneration		
i) Audit Fees	2.50	2.50
ii) Tax Audit Fees	-	-
iii) Other Services	-	-
TOTAL	**2.50**	**2.50**
C Foreign Currency Transactions		
i) Value of Imports calculated on CIF Basis		
Raw Material	-	-
Components and spare parts	2.14	-
Capital Goods	0.34	-
ii) Expenditure in Foreign Currency	-	1.53
iii) Earning in Foreign Currency		
Export of goods on calculated on FOB Basis		
Royalty, Know how, professional & consultation fees	-	-
Interest and Dividend	-	-
Other Income	-	-

The accompanying Notes form an integral part of these Standalone Financial Statements
In terms of our report of even date attached

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

For and on the behalf of the Board of Directors

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229QJILSC1360

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

Place: Indore
Date : May 13th, 2026

NOTE - 26 - ADDITIONAL REGULATORY INFORMATION

1 During the financial year 2025-26, no proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 The Company has filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which are, prima facie, in agreement with the books of account. However, few discrepancies were found (on account of valuation, provisions, etc) after submission of stock statements, which has duly been corrected and incorporated in the books of accounts.

3 The company is not declared a wilful defaulter by any bank or financial institution or any other lender.

4 The company has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

5 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6 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.

7 The company has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

8 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9 The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

10 The company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

11 **Disclosure relating to various ratios.**

[Amount in Lakhs]

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio (in times)**				Primarily due to increase in current assets & decrease in current liabilities
	[Current Assets / Current Liabilities]				
	Current Assets	2,391.30	1,866.13		
	Current Liabilities	1,540.93	1,562.91		
	Current Ratio	1.55	1.19	29.97%	
(b)	**Debt Equity Ratio (in times)**				Due to increase in equity from IPO proceeds and reduction in debt.
	[Total Debts / Total Equity]				
	Total Debts	1,182.69	1,300.63		
	[Non Current Borrowings + Current Borrowings]				
	Total Equity	5,478	1,550		
	Debt Equity Ratio	0.22	0.84	(74.27%)	

[Amount in Lakhs]

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(c)	**Debt Service Coverage Ratio (in times)**				N.A
	[Earning available for Debt Service / Debt Service]				
	Earning available for Debt Service	1,176.18	895.38		
	"[Net Profit after Taxes + Depreciation/ Amortization + Finance Cost]"				
	Debt Service (Principal Repayments + Finance Cost)	281.40	207.00		
	Debt Service Coverage Ratio	4.18	4.33	(3.37%)	
(d)	**Return on Equity Ratio (in percentage)**				Due to more increase in Average Total Equity from IPO proceeds as compared to Profit after Tax.
	[Profit after Tax / Average Total Equity]				
	Profit after Tax	673.99	472.53		
	Average Total Equity	3,514.34	1,314.03		
	[(Opening Total Equity + Closing Total Equity)/2]				
	Return on Equity Ratio	19.18%	35.96%	(46.67%)	
(e)	**Inventory Turnover Ratio (in times)**				N.A
	[Sale of Products / Average Inventory]				
	Sale of Products	5,747.22	4,260.71		
	[Average Inventory [(Opening Inventory + Closing Inventory) / 2]	485.17	300.36		
	Inventory Turnover Ratio	11.846	14.185	(16.49%)	
(f)	**Trade Receivable Turnover Ratio (in times)**				N.A
	[Turnover/ Average Trade Receivables]				
	Turnover	5,747.22	4,260.71		
	Average Trade Receivables	1,542.26	991.76		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	3.73	4.30	(13.26%)	
(g)	**Trade Payable Turnover Ratio (in time)**				N.A
	[Net Purchases/ Average Trade Payables]				
	Net Purchases	2,611.19	2,158.85		
	Average Trade Payables	585.30	563.41		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	4.46	3.83	16.43%	
(h)	Net Capital Turnover Ratio (in times)				Due to more increase in working capital as compared to increase in turnover.
	[Turnover / Working Capital]				
	Turnover	5,747.22	4,260.71		
	Working Capital	850.37	342.80		
	[Current Assets (-) Current Liabilities]				
	Net Capital Turnover Ratio	6.76	12.43	(45.62%)	

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(i) Net Profit Ratio (in percentage)				N.A
[Net Profit after Tax / Turnover]				
Profit after Tax	673.99	472.53		
Turnover	5,747.22	4,260.71		
Net Profit Ratio	11.73%	11.09%	5.74%	
(j) Return on Capital Employed (in percentage)				Due to substantial increase in total capital employed as compared to Earnings
[Earning before Interest & Tax / Capital Employed]				
Earning before Interest & Tax	987.00	770.52		
Capital Employed	5,932.40	2,223.56		
[Total Equity + Total Borrowings]				
Return on Capital Employed	16.64%	34.65%	(51.99%)	
(k) Return on Investment Ratio (in percentage)				N.A
[Net Gain on Investment / Investment]				
Net Gain on Investment	-	-		
Investment	-	-		
Return of Investment Ratio	-	-	-	

12 Figures of the previous year have been reclasified/regrouped wherever required.

INDEPENDENT AUDITOR'S REPORT

To The Members,

GALLARD STEEL LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of GALLARD STEEL LIMITED ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprises the Consolidated Balance Sheet as at March 31st, 2026, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows for the year then ended, and notes to the Consolidated financial statements, 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 March 31st, 2026, its Consolidated Profit and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our Auditors' 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 in the audit or otherwise appears to be materially misstated.

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

Management's and Board of Directors' Responsibility for the Consolidated Financial Statements

The Holding 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 consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each company.

Auditors' Responsibility for the Audit of the Consolidated 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 in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the 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 control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 in the consolidated financial statements made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Company 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the Consolidated Financial Statements of which we are the independent auditors.

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 Consolidated 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 Consolidated 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 auditors' 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 sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except in relation to compliance with the requirements of audit trail, refer paragraph (h)(vi) below.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31st, 2026, taken on record by the Board of Directors of the Group, none of the directors of the Group is disqualified as on March 31st, 2026 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 and the operating effectiveness of such controls, refer to our separate report in "Annexure-A";

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Group to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditors' 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 does not have any pending litigations which would impact its financial position.

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

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

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

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

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year.

(vi) On the basis of information and explanation provided to us and based on our examination of record, the Group has used an accounting software for maintaining its books of accounts however, such accounting software does not have a feature of recording audit trail (edit log) facility.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **S.N. Gadiya & Co.**
Chartered Accountants
ICAI Firm Registration No. : 002052C

S.N. Gadiya
Proprietor
Membership No. : 071229
ICAI UDIN: 26071229IEYVYX6065

Place : Indore
Dated : May 13th, 2026

ANNEXURE–A TO THE INDEPENDENT AUDITORS' REPORT

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

Referred to in Paragraph 1(f), under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the members of **GALLARD STEEL LIMITED** on the Consolidated financial statements as of and for the year ended March 31st, 2026, we report that:

We have audited the internal financial controls over financial reporting of **GALLARD STEEL LIMITED** ("the Company or the Holding Company") its Subsidiary (the Holding Company and its Subsidiary together referred to as "the Group") as of 31st March, 2026 in conjunction with our audit of the Consolidated financial statements of the Holding Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March, 2025, based on the internal control over financial reporting criteria established by the Holding 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
ICAI Firm Registration No. : 002052C

S.N. Gadiya
Proprietor
Membership No. : 071229
ICAI UDIN: 26071229IEYVYX6065

Place : Indore
Dated : May 13th, 2026

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026

[Amount in Lakhs]

	Particulars		Note No.	As at 31st March, 2026	As at 31st March, 2025
A.	**EQUITY AND LIABILITIES**				
I	SHAREHOLDERS' FUND				
(a)	Share Capital		1	950.00	700.00
(b)	Reserves and Surplus		2	4,922.82	1,008.24
		(I)		5,872.82	1,708.24
II	NON-CURRENT LIABILITIES				
(a)	Long-Term Borrowings		3	703.06	1,192.53
(b)	Deferred Tax Liabilities		4	2.11	-
(c)	Other Long-Term Liabilities			-	-
(d)	Long-Term Provisions		5	5.74	5.14
		(II)		710.91	1,197.66
III	CURRENT LIABILITIES				
(a)	Short-Term Borrowings		6	1,412.69	851.95
(b)	Trade Payables		7		
	- Total outstanding dues of micro enterprises & small enterprises; and			61.07	101.93
	- Total outstanding dues of creditors other than micro enterprises & small enterprises			552.48	626.05
(c)	Other Current Liabilities		8	241.56	173.11
(d)	Short-Term Provisions		9	187.33	218.40
		(III)		2,455.12	1,971.44
	TOTAL RUPEES (I + II + III)			**9,038.85**	**4,877.34**
B.	**ASSETS**				
I	NON-CURRENT ASSETS				
(a)	Property, Plant and Equipment and Intangible Assets		10		
i)	Property, Plant and Equipment		10.1	2,240.59	1,558.53
ii)	Intangible Assets		10.2	12.26	2.08
iii)	Capital Work in Progress		10.3	488.81	595.16
iv)	Goodwill			45.70	45.70
				2,787.36	2,201.48
(b)	Deferred Tax Assets			-	18.08
(c)	Non Current Investments			-	-
(d)	Long-term Loans and Advances			-	-
(e)	Other Non-Current Assets		11	774.99	332.62
		(I)		3,562.35	2,552.18
II	CURRENT ASSETS				
(a)	Inventories		12	687.26	628.89
(b)	Trade Receivables		13	1,999.30	1,480.05
(c)	Cash and Cash Equivalents		14	2,641.24	24.51
(d)	Short-Term Loans and Advances		15	117.22	184.44
(e)	Other Current Assets		16	31.48	7.27
		(II)		5,476.50	2,325.16
	TOTAL RUPEES (I + II)			**9,038.85**	**4,877.34**
	Significant Accounting Policies & Practices and Other Notes		24		
	Additional Regulatory Information		25		

The accompanying Notes form an integral part of these Consolidated Financial Statements
In terms of our report of even date attached

For and on the behalf of the Board of Directors

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

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229IEYVYX6065

Place: Indore
Date : May 13th, 2026

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

[Amount in Lakhs]

	Particulars	Note No.	Year Ended 31st March, 2026	Year Ended 31st March, 2025
	INCOME			
I	Revenue from Operations	17	6,804.49	5,331.80
II	Other Income	18	175.43	18.74
III	**TOTAL INCOME (I + II)**		**6,979.92**	**5,350.54**
IV	**EXPENSES**			
(a)	Cost of Material Consumed	19	3,498.40	2,986.11
(b)	Changes in inventories of Finished Goods & Stock-in-Trade	20	90.72	(76.09)
(c)	Employee Benefits Expense	21	498.83	296.26
(d)	Finance Costs	22	150.01	163.57
(e)	Other Expenses	23	1,192.78	878.35
(f)	Depreciation and Amortization Expense		330.10	262.10
	TOTAL EXPENSES (IV)		**5,760.83**	**4,510.30**
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,219.09	840.24
VI	Exceptional items		-	1.86
VII	Profit before extraordinary items and tax (V-VI)		1,219.09	842.10
VIII	Extraordinary items		-	-
IX	Profit before Tax (VII-VIII)		1,219.09	842.10
X	Tax Expense:			
(a)	Current Tax		288.41	236.08
(b)	Current Tax Expense relating to prior years		-	-
(c)	Deferred Taxation		20.19	(0.65)
			308.61	**235.43**
IX	Profit for the year (VII-VIII)		910.48	606.67
XII	Earnings Per Equity Share (of Rs. 10/- each)			
	[Refer Note : 25]			
	Basic (₹)		11.59	8.67
	Diluted (₹)		11.59	8.67
	Significant Accounting Policies & Practices and Other Notes	24		
	Additional Regulatory Information	25		

The accompanying Notes form an integral part of these Consolidated Financial Statements
In terms of our report of even date attached

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

For and on the behalf of the Board of Directors

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229IEYVYX6065

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

Place: Indore
Date : May 13th, 2026

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Amount in Lakhs)

S. No.	PARTICULARS	Year ended 31st March, 2026		Year ended 31st March, 2025	
A.	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		1,219.09		840.24
	Adjustments for :				
	Exceptional Items	-		-	
	Depreciation and amortisation expense	330.10		262.10	
	Bad Debts	3.29		-	
	Subsidy income during the year	(144.54)		-	
	Interest expense and finance cost	150.01		163.57	
	Interest and other income	(28.28)	310.57	(17.64)	408.03
	Operating Profit before Working Capital Changes		**1,529.66**		**1,248.28**
	Net change in:				
	Inventories	(58.38)		(101.29)	
	Trade Receivables	(519.25)		(570.23)	
	Short-Term Loans and Advances	67.22		365.44	
	Other Current Assets	(199.81)		(306.29)	
	Trade Payables	(114.43)		87.47	
	Short-Term Provisions	(37.57)		(15.09)	
	Other Current Liabilities	68.44	(793.77)	50.69	(489.30)
	Cash generated from/ (used in) Operations		735.89		758.97
	Direct Taxes		(317.08)		(85.13)
	Net Cash generated from/ (used in) Operating Activities		**418.81**		**673.84**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment and Intangible Asset	(695.18)		(580.46)	
	Investment in Work In Progress	(429.81)		(110.10)	
	Purchase of Intangible Asset	(12.22)		-	
	Capital Advances given during the year	(239.30)		40.27	
	Subsidy received during the year	365.77		-	
	Interest and other income	28.28		17.64	
	Net Cash generated from/ (used in) Investing Activities		**(982.46)**		**(632.65)**

C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issues of equity shares		3,750.00		-
	Payment of Issue related expenses		(490.88)		-
	Interest and finance cost		(150.01)		(163.57)
	Net proceed (repayment) of long term borrowings		(489.47)		(14.61)
	Net proceed (repayment) of short term borrowings		560.74		91.84
	Net Cash generated from/ (used in) Financing Activities		**3,180.39**		**(86.34)**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		**2,616.73**		**(45.15)**
	Cash and cash equivalents at the beginning of the year		24.51		69.66
	Cash and cash equivalents at the end of the year		**2,641.24**		**24.51**
	Components of cash and cash equivalents as at year end comprise of :				
	Cash on Hand		10.52		19.05
	Balance with Banks in Current Accounts		18.22		5.46
	Investment in Fixed Deposits (Maturity less than 3 months)		2,612.50		-
			2,641.24		**24.51**

Notes

1 All figures in brackets are outflow.

2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond three months.

3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

* The payment of issue-related expenses are made in accordance with the original allocation.

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

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229IEYVYX6065

Place: Indore
Date : May 13th, 2026

For and on the behalf of the Board of Directors

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2026 AND CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DAY

NOTE - 1 - EQUITY SHARE CAPITAL

A. Authorised and Paid-up Share Capital

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Rs. in Lakhs
AUTHORISED				
Equity shares of ₹ 10/- each	10,110,000	1,011.00	10,110,000	1,011.00
TOTAL	**10,110,000**	**1,011.00**	**10,110,000**	**1,011.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity shares of ₹ 10/- each fully paid-up	9,500,000	950.00	7,000,000	700.00
TOTAL	**9,500,000**	**950.00**	**7,000,000**	**700.00**

B. Reconciliation of the number of Equity Shares outstanding at the beginning and at the end of the reporting period

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	Amount	No. of Shares	Rs. in Lakhs
Shares outstanding at the beginning of the year	7,000,000	700.00	7,000,000	700.00
Shares issued during the year	2,500,000	250.00	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	9,500,000	950.00	7,000,000	700.00

C. Details of shares held by shareholders holding more than 5% of the aggregate shares in the company

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Kaid Johar Kalabhai	2,138,250	22.51%	2,238,250	31.98%
Mariya Zakiuddin Sujauddin	2,119,688	22.31%	2,119,688	30.28%
Hakimuddin Ghantawala	1,400,000	14.74%	1,480,000	21.14%
Zakiuddin Sujauddin	720,312	7.58%	820,312	11.72%
	-	-	-	-
	6,378,250	67.14%	6,658,250	95.12%

D. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2026 and as at 31st March, 2025

Rs. in Lakhs

Particulars	As at 31st March, 2026		As at 31st March, 2025		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kaid Johar Kalabhai	2,138,250	22.51%	2,238,250	31.98%	(9.47%)
Mariya Zakiuddin Sujauddin	2,119,688	22.31%	2,119,688	30.28%	(7.97%)
Hakimuddin Ghantawala	1,400,000	14.74%	1,480,000	21.14%	(6.40%)
Zakiuddin Sujauddin	720,312	7.58%	820,312	11.72%	(4.14%)
Zahabiya Kalabhai	1,750	0.02%	1,750	0.02%	0.00%
TOTAL	**6,380,000**	**67.16%**	**6,660,000**	**95.14%**	**(27.98%)**

E. Details of shares held by Promoters as defined in the Companies Act, 2013 as at 31st March, 2025 and as at 31st March, 2024

Rs. in Lakhs

Particulars	As at 31st March, 2025		As at 31st March, 2024		% Change during the year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Kaid Johar Kalabhai	2,238,250	31.98%	2,238,250	31.98%	-
Mariya Zakiuddin Sujauddin	2,119,688	30.28%	2,119,688	30.28%	-
Hakimuddin Ghantawala	1,480,000	21.14%	1,480,000	21.14%	-
Zakiuddin Sujauddin	820,312	11.72%	820,312	11.72%	-
Zahabiya Kalabhai	1,750	0.02%	1,750	0.02%	-
TOTAL	**6,660,000**	**95.14%**	**6,660,000**	**95.14%**	**-**

F. Rights, Preferences and restrictions attached to 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.

G. Allotment of Bonus Shares/Buy Back of shares

There are no shares allotted as fully paid up by way of bonus shares or allotted as fully paid up pursuant to contract without payment being received in cash, or bought back either during the year ended 31st March, 2026 or the immediately preceding financial year ended 31st March, 2025. Further, there are no securities which are convertible into equity shares.

NOTE - 2 - RESERVES AND SURPLUS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Surplus		
Balance as per last year	925.74	319.07
Add: Net Profit transferred from Statement of Profit and Loss	910.48	606.67
(A)	1,836.22	925.74
Security Premium Reserve		
Balance as per last year	82.50	82.50
Add : Received during the year pursuant to Initial Public Offer [Refer Note Below]	3,500.00	-
Less : Expenses relating to IPO netted off against the above [Refer Note Below]	(495.90)	-
(B)	3,086.60	82.50
TOTAL (A+B)	**4,922.82**	**1,008.24**

Note : The Company completed the Initial Public Offer ('IPO') of its equity shares during the financial year ended March 2026 and listed its shares on Bombay Stock Exchange Emerge Platform on November 26th, 2025. Pursuant to the IPO, the Company has allotted 25,00,000 fresh equity shares of ₹10/- each to public at a premium of ₹ 140/- per equity share. The total share premium arising on IPO amounting to ₹ 3500 Lakhs has been accounted under securities premium reserve and the IPO related expenses amounting to ₹ 495.90 Lakhs has been adjusted against the premium amount as above.

NOTE - 3 - NON-CURRENT BORROWINGS

Rs. in Lakhs

Particulars		As at 31st March, 2026		As at 31st March, 2025	
		Non Current	Current	Non Current	Current
A.	**Term Loans**				
	Secured				
	From Banks	570.40	247.30	712.68	235.54
	(A)	570.40	247.30	712.68	235.54
B.	**Other Loans & Advances**				
	Unsecured				
	From Banks	-	1.24	1.24	2.21
	From Non-Banking Financial Companies	-	4.73	4.73	13.52
	From Related Parties				
	From Directors	132.66	-	473.89	-
	(B)	132.66	5.96	479.85	15.74
	TOTAL (A + B)	**703.06**	**253.27**	**1,192.53**	**251.27**

NOTE - 4 - DEFERRED TAX LIABILITIES/ (ASSETS) (NET)

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance as per Last year	18.08	17.43
Add : Created/(Reversal) during the year	(20.19)	0.65
	(2.11)	18.08

NOTE - 4.1 - Component of Deferred Tax Liabilities/ (Assets) for the year ended 31st March, 2026

[Amount in Lakhs]

Particulars	As at 31st March, 2026	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2025
A. Deferred Tax Liabilities/ (Assets) in relation to :			
Depreciation	18.08	(20.19)	(2.11)
(Tax effect of timing difference)			
TOTAL	**18.08**	**(20.19)**	**(2.11)**

NOTE 4.2 - Component of Deferred Tax Liabilities/ (Assets) for the year ended 31st March, 2025

[Amount in Lakhs]

Particulars	As at 31st March, 2026	Charge/(Credit) to Statement of Profit and Loss	As at 31st March, 2025
A. Deferred Tax Liabilities/ (Assets) in relation to			
Depreciation	17.43	0.65	18.08
(Tax effect of timing difference)			
TOTAL	**17.43**	**0.65**	**18.08**

NOTE - 5 - LONG-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Gratuity	5.74	5.14
TOTAL	**5.74**	**5.14**

NOTE - 6 - SHORT-TERM BORROWINGS

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Working Capital Loans Repayable on Demend			
Secured			
- Yes Bank Ltd.		65.63	125.36
- ICICI Bank Ltd.		571.33	-
- ICICI Bank Ltd. [Overdraft Facility]		271.62	109.27
	(A)	908.58	234.63
B. Credit Card with Yes Bank Ltd.		1.05	-
	(B)	1.05	-
C. Current Maturities of Long-Term Debts (Secured)		247.30	601.59
	(C)	247.30	601.59
D. Current Maturities of Long-Term Debts (Unsecured)			
- Banks		1.24	2.21
- Non-Banking Financial Companies		4.73	13.52
	(D)	5.96	15.74
E. Unsecured			
From Related Parties			
- From Directors		249.79	-
	(E)	249.79	-
TOTAL (A + B + C + D + E)		**1,412.69**	**851.95**

NOTE - 7 - CURRENT TRADE PAYABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of micro enterprises & small enterprises	61.07	101.93
Total outstanding dues of creditors other than micro enterprises & small enterprises	552.48	626.05
TOTAL	**613.55**	**727.97**

NOTE - 7.1 - Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
(a)	Principal amount remaining unpaid to any supplier as at the end of accounting year	61.07	101.93
(b)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(c)	The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d)	The amount of interest due and payable for the year	-	-
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

NOTE - 7.2 - Trade Payables Ageing Schedule as at 31st March, 2026

Rs. in Lakhs

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	61.07	-	-	-	61.07
2	Other than MSME	552.48	-	-	-	552.48
	TOTAL	**613.55**	**-**	**-**	**-**	**613.55**

NOTE - 7.3- Trade Payables Ageing Schedule as at 31st March, 2025

Rs. in Lakhs

S.No.	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
1	MSME	101.93	-	-	-	101.93
2	Other than MSME	503.28	122.77	-	-	626.05
	TOTAL	**605.21**	**122.77**	**-**	**-**	**727.97**

NOTE - 8 - OTHER CURRENT LIABILITIES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advances from Customers	129.75	16.61
Audit fee Payable	3.00	3.20
TDS Payable	19.15	7.57
Lease rent Payable	12.01	9.99
Electricity Expenses Payable	27.72	20.97
Professional Tax Payable	0.09	0.03
GST Payable	2.81	80.49
Employee Benefit Expenses Payable	39.39	34.27
CSR Payable	7.65	-
TOTAL	**241.56**	**173.11**

NOTE - 9 - SHORT-TERM PROVISIONS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
For Statutory Dues	186.54	217.80
For Other Dues	0.79	0.60
TOTAL	**187.33**	**218.40**

NOTE - 10.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Land	177.65	-	-	177.65	-	-	-	-	177.65	177.65
2	Building	427.85	11.50	34.66	404.69	147.83	26.15	8.99	165.00	239.69	280.02
3	Plant and Machinery	1,455.46	1,146.61	328.03	2,274.04	473.71	257.45	134.43	596.72	1,677.32	981.75
4	Computers	9.03	6.97	-	15.99	4.10	3.83	-	7.93	8.06	4.92
5	Vehicles	51.15	27.46	-	78.62	10.74	13.41	-	24.14	54.47	40.42
6	Furniture & Fixture	42.13	1.89	-	44.02	15.30	7.04	-	22.34	21.68	26.83
7	Electric Equipments	49.51	17.78	3.08	64.22	14.94	10.44	1.13	24.25	39.96	34.58
8	Office Equipments	0.02	1.54	-	1.56	0.01	0.32	-	0.33	1.23	0.01
9	Testing Equipments	14.40	12.19	-	26.59	2.05	4.01	-	6.06	20.54	12.35
	TOTAL	**2,227.21**	**1,225.94**	**365.77**	**3,087.38**	**668.67**	**322.66**	**144.54**	**846.79**	**2,240.59**	**1,558.53**

NOTE - 10.1.1 - PROPERTY, PLANT AND EQUIPMENT

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Land	177.65	-	-	177.65	-	-	-	-	177.65	177.65
2	Building	344.09	83.76	-	427.85	118.87	28.97	-	147.83	280.02	225.22
3	Plant & Machinery	1,050.71	410.71	5.97	1,455.46	263.78	209.93	-	473.71	981.75	786.93
4	Computers	5.73	3.29	-	9.03	3.91	2.05	1.86	4.10	4.92	1.82
5	Vehicles	8.09	43.07	-	51.15	4.04	6.69	-	10.74	40.42	4.05
6	Furniture & Fixture	27.05	15.08	-	42.13	8.18	7.12	-	15.30	26.83	18.87
7	Electric Equipments	31.16	18.36	-	49.51	9.95	4.99	-	14.94	34.58	21.21
8	Office Equipments	0.02	-	-	0.02	0.00	0.01	-	0.01	0.01	0.02
9	Testing Equipments	4.24	10.16	-	14.40	0.64	1.41	-	2.05	12.35	3.60
	TOTAL	**1,648.75**	**584.44**	**5.97**	**2,227.21**	**409.38**	**261.15**	**1.86**	**668.67**	**1,558.53**	**1,239.37**

NOTE - 10.2 - INTANGIBLE ASSETS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Software	7.23	17.63	-	24.86	5.16	7.44	-	12.60	12.26	2.08
	TOTAL	**7.23**	**17.63**	**-**	**24.86**	**5.16**	**7.44**	**-**	**12.60**	**12.26**	**2.08**

NOTE - 10.2.1 - INTANGIBLE ASSETS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Software	5.24	1.99	-	7.23	4.21	0.95	-	5.16	2.08	1.03
	TOTAL	**5.24**	**1.99**	**-**	**7.23**	**4.21**	**0.95**	**-**	**5.16**	**2.08**	**1.03**

NOTE - 10.3 - CAPITAL WORK IN PROGRESS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2025	Additions	Disposals/ Subsidy	As at 31-3-2026	As at 1-4-2025	For the year	Disposals	As at 31-3-2026	As at 31-3-2026	As at 31-3-2025
1	Work in Progress	595.16	429.81	536.16	488.81	-	-	-	-	488.81	595.16
	TOTAL	**595.16**	**429.81**	**536.16**	**488.81**	**-**	**-**	**-**	**-**	**488.81**	**595.16**

NOTE - 10.3.1 - CAPITAL WORK IN PROGRESS

[Amount in Lakhs]

S.No.	Particulars	Gross Block				Block Accumulated Depreciation				Net Block	
		As at 1-4-2024	Additions	Disposals/ Subsidy	As at 31-3-2025	As at 1-4-2024	For the year	Disposals	As at 31-3-2025	As at 31-3-2025	As at 31-3-2024
1	Work in Progress	485.06	122.18	12.08	595.16	-	-	-	-	595.16	485.06
	TOTAL	**485.06**	**122.18**	**12.08**	**595.16**	**-**	**-**	**-**	**-**	**595.16**	**485.06**

NOTE - 11 - OTHER NON-CURRENT ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed Deposits (with more than 12 months maturity)	361.11	149.22
Capital Advances	342.58	11.97
Security Deposits	71.30	171.44
TOTAL	**774.99**	**332.62**

NOTE - 12 - INVENTORIES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Raw Material	253.95	165.81
Finished Goods	177.81	194.39
Work-in-Progress	180.64	233.29
Consumables	74.86	35.40
TOTAL	**687.26**	**628.89**

NOTE - 13 - TRADE RECEIVABLES

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured, considered good	-	-
Unsecured, considered good	1,999.30	1,480.05
Doubtful	-	-
Less: Provision for Doubtful Debts	-	-
TOTAL	**1,999.30**	**1,480.05**

NOTE - 13.1 - Trade Receivables Ageing Schedule as at 31st March, 2026

Rs. in Lakhs

Particulars	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
1 "Undisputed Trade receivables – considered good"	1,900.13	39.58	6.83	52.59	0.18	1,999.30
2 "Undisputed Trade Receivables – considered doubtful"	-	-	-	-	-	-
3 Disputed Trade Receivables – considered good	-	-	-	-	-	-
4 Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**1,900.13**	**39.58**	**6.83**	**52.59**	**0.18**	**1,999.30**

NOTE - 13.2 - Trade Receivables Ageing Schedule as at 31st March, 2025

Rs. in Lakhs

Particulars	Less than 6 month	06 month - 1 Years	1-2 Years	2-3 Years	More than 3 Years	Total
1 "Undisputed Trade receivables – considered good"	1,399.71	29.34	51.00	-	-	1,480.05
2 "Undisputed Trade Receivables – considered doubtful"	-	-	-	-	-	-
3 Disputed Trade Receivables – considered good	-	-	-	-	-	-
4 Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
TOTAL	**1,399.71**	**29.34**	**51.00**	**-**	**-**	**1,480.05**

NOTE - 14 - CASH AND CASH EQUIVALENTS

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
A. Balances with Banks			
In Current/Cash Credit Accounts		18.22	5.46
In Fixed Deposit Accounts [With Maturity less than 3 months]		2,612.50	-
	(A)	2,630.72	5.46
B. Cash on Hand		**10.52**	**19.05**
	(B)	10.52	19.05
TOTAL	**(A+B)**	**2,641.24**	**24.51**

NOTE - 15 - SHORT-TERM LOANS AND ADVANCES

[Unsecured, Considered good]

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Preliminary Expenses for IPO	-	7.50
Advance to Suppliers	100.39	171.94
Advance to Employees	15.41	5.00
Prepaid Expenses	1.42	-
	117.22	**184.44**

NOTE - 16 - OTHER CURRENT ASSETS

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Government Authorities	5.16	4.62
Prepaid Expenses	1.18	2.65
Accrued Interest on Fixed Deposits	9.08	-
GST Input Tax Credit Entitilement	16.05	-
TOTAL	**31.48**	**7.27**

NOTE - 17 - REVENUE FROM OPERATIONS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Sale of Goods	6,691.68	5,266.89
Other Operating Revenue	112.80	64.90
TOTAL	**6,804.49**	**5,331.80**

NOTE - 17.1 - BREAKUP OF REVENUE FROM SALE OF GOODS & SERVICES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Domestic Sales	6,804.49	5,331.80
Export Sales	-	-
TOTAL	**6,804.49**	**5,331.80**

NOTE - 18 - OTHER INCOME

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest Received	30.72	17.64
Discount Received	0.17	0.30
Subsidy Received	144.54	-
Exchange Rate Difference	-	0.08
Bad Debts recovered	-	0.72
TOTAL	**175.43**	**18.74**

NOTE - 19 - COST OF MATERIAL CONSUMED

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Opening Stock of Raw Material & Consumables	201.21	176.01
Add: Purchases	3,647.49	3,011.30
	3,849	3,187
Less: Closing Stock of Raw Material & Consumables	350.30	201.21
TOTAL	**3,498.40**	**2,986.11**

NOTE - 19.1 - VALUE OF PURCHASES OF RAW MATERIAL & CONSUMABLES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Indigenous	3,645.01	2,921.61
Imported	2.48	89.70
TOTAL	**3,647.49**	**3,011.30**

NOTE - 19.2 - PURCHASES OF RAW MATERIALS & CONSUMABLES ON CIF BASIS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Imported	2.48	89.70
TOTAL	**2.48**	**89.70**

NOTE - 20 - CHANGES IN INVENTORIES OF FINISHED GOODS & STOCK-IN-TRADE

[Amount in Lakhs]

Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
A. Inventories at the end of the year			
Finished Goods		156.33	194.39
Work-in-Progress		180.64	233.29
	(A)	336.96	427.68
B. Inventories at the beginning of the year			
Finished Goods		194.39	210.46
Work-in-Progress		233.29	141.13
	(B)	427.68	351.59
(Increase)/Decrease in Inventory			
Finished Goods		38.07	16.07
Work-in-Progress		52.65	(92.16)
TOTAL	**(B - A)**	**90.72**	**(76.09)**

NOTE - 21 - EMPLOYEE BENEFITS EXPENSE

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Director's Remuneration	72.00	45.00
Contribution to Provident and Other Funds	12.07	5.33
Salary Expenses	373.31	222.73
Bonus	17.81	7.36
Provision for Gratuity	0.79	2.56
Staff welfare Expenses	22.85	13.28
TOTAL	**498.83**	**296.26**

NOTE - 22 - FINANCE COSTS

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
Interest to Bank	66.10	83.79
Interest to Others	66.07	70.06
Loan Processing fees and other Charges	17.84	9.72
TOTAL	**150.01**	**163.57**

NOTE - 23 - OTHER EXPENSES

[Amount in Lakhs]

Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
A Manufacturing Expenses		
Calibration Charges	2.27	2.73
Crane Service Expenses	7.33	6.32
Cutting Charges	0.21	0.34
Factory Expenses	3.43	9.87
Freight & Cartage	136.76	90.79
Factory Wages	330.04	220.82
Job work Charges	32.65	13.62
Loading & Unloading Expenses	2.48	1.16
Lease rent & maintenance Charges	3.26	2.99
Import Charges	5.20	-
Machining Charges	42.63	25.92
Packing & Forwarding Expense	1.31	1.95
Power Charges	309.76	230.77
Repair & Maintenance - Factory	17.23	8.33
Testing Charges	39.10	33.05
Water Charges	2.74	1.18
Service Tax Expenses	0.53	-
AMC Charges	0.33	-
Weighting Charges	0.26	0.32
Other Manufacturing expenses	-	88.12
(A)	**937.50**	**738.27**

[Amount in Lakhs]

	Particulars		Year Ended 31st March, 2026	Year Ended 31st March, 2025
B	**Office & Administative Expenses**			
	Annual Charges (GEM)		-	0.10
	Audit Fees		3.30	5.54
	Annual Milestone Charges		0.10	-
	Bank Charges		3.33	1.86
	Commission		16.93	37.18
	Computer and Printer Expenses		0.26	0.33
	Conveyance & Travelling Expenses		10.93	7.87
	Courier and Postage		1.06	1.03
	Demat conversion Charges		-	0.05
	Factory Licence Expenses		0.89	0.46
	Factory Security Expenses		14.95	5.59
	Insurance		3.25	1.88
	Late fees, Interest on Govt Dues		12.17	3.67
	Office & Godown Rent		1.98	1.84
	Legal & Professional Charges		29.58	17.59
	Other Misc Expenses		1.60	3.29
	Printing and Stationery		0.70	0.63
	Professional Expenses		42.37	8.24
	Professional Tax		0.03	0.03
	Registration Expenses		-	1.11
	Software Maintenance & Upgradation Expenses		4.27	4.78
	Telephone & Internet Expenses		1.62	0.46
	Transaction Charges		2.79	0.98
	Rates & taxes		-	0.05
	Vehicle Maintenance		3.94	2.13
	Visit & Service Charges		15.44	0.92
	Water Charges		0.11	1.64
	Bad Debts		3.29	-
	CSR Expenses		7.65	-
	Tour & Travelling Expenses		19.74	-
	Equipment Rental Charges		0.57	-
	GST Demand		0.70	-
		(B)	**203.52**	**109.21**
C	**Selling & Marketing Expenses**			
	Business Promotion Expenses		6.97	3.18
	Rebate and Discount		2.41	0.28
	Late Deduction		42.61	27.40
	Other Expenses		(0.23)	-
		(C)	**51.76**	**30.87**
	TOTAL	**(A+B+C)**	**1,192.78**	**878.35**

NOTE - 24 - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES AND OTHER NOTES

PART- A - CORPORATE INFORMATION

The Holding Company 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.

The Holding Company has only one subsidiary company i.e. Sleeploop India Private Limited which is included in the consolidation and the % of holdings therein is 100.00% .

PART- B - SIGNIFICANT ACCOUNTING POLICIES & PRACTICES

i Basis of Preparation

The Consolidated financial statements of the Group have been prepared in accordance with Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013, as applicable.

ii Use of estimates

The preparation of Consolidated 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

3.1 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 Group.

3.2 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.

3.3 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 Group 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 Group 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 Group 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 Group'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 exchange is recognized in the statement of Profit and Loss.

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.

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 Group reassesses the unrecognized deferred tax assets, if any."

Minimum alternate tax

Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Group recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Group will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as “MAT Credit Entitlement.” The Group reviews the “MAT credit entitlement” asset at each reporting date and writes down the asset to the extent the Group does not have convincing evidence that it will pay normal tax during the specified period.

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 Group 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."

The calculation of earnings per Share (EPS) has been made in accordance with Accounting Standard (AS) -20, the details of which are as under :

[Amount in Lakhs]

Particulars	Reference	Units	As at 31st March, 2026	As at 31st March, 2025
Profit after tax	A	₹	910.48	606.67
Weighted Average Number of Shares	B	Numbers	7,856,164	7,000,000
[70,00,000*240/365 + 95,00,000*125/365]				
Add: Dilutive Potential Equity Shares	C	Numbers	-	-
Number of equity shares for dilutive EPS	D=B+C	Numbers	7,856,164	7,000,000
Basic Earning per Share		A/B	11.59	8.67
Diluted Earning per Share		A/D	11.59	8.67

xvi Corporate Social Responsibility

In accordance with the provisions on Section 135 of the Companies Act, 2013, the Board of Directors of the Company has constituted a CSR Committee. The details of CSR Activities are as follows :

[Amount in Lakhs]

Particulars		As at 31st March, 2026	As at 31st March, 2025
1	Brought forward of amount unspent/(excess) beyond the statutory requirement	-	-
2	Gross amount required to be spent by the company during the year as per Companies Act, 2013	7.65	-
3	Amount spent by the company during the year on the following:		
	(a) Construction / Acquisition of any asset	-	-
	(b) Promoting Health Care including Preventive Health Care and Sanitization	-	-
	(c) Promoting Education, Women Empowerment and Food & Water Distribution	-	-
	Total (3)	**-**	**-**
4	Closing amount yet to be spent	7.65	-
5	Carry forward of amount spent beyond the statutory requirement	-	-
6	Shortfall at the end of the year	-	-
7	Total of Previous Year Shortfalls	-	-
8	Reasons for Shortfalls	Not Applicable	Not Applicable

Note: No CSR amount has been paid to any related party of the Company.

PART - C - OTHER NOTES

1 Initial Public Offer

The Holding Company was formally incorporated as a public limited company on April 9, 2015, under the provisions of the Companies Act, 2013. It was registered with the Registrar of Companies (RoC) in Gwalior, Madhya Pradesh. The Holding Company's shares have been listed with Bombay Stock Exchange Limited (BSE) . Emerge Platform consequent to a public offer of shares. During the F.Y. 2025-26, the Holding Company came out with its maiden 'Initial Public Offering' (IPO) of 25,00,000 Equity shares of face value of Rs. 10/- each at a price of Rs. 150/- per equity sahres aggreagating to Rs. 37,50,00,000/-. The public issue was open for subscription from 19-11-2025 till 21-11-2025. The Company got listed on 26-11-2025 on the Bombay Stock Exchange Limited (BSE) Emerge Platform.

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

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

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

[Amount in Lakhs]

S.No.	Bank	Amount (In Lakhs)	Start Date	Maturity Date	FD Number
1	Yes Bank Limited	1,500.00	1/17/2026	4/18/2026	004040300016089
2	Yes Bank Limited	241.50	12/3/2025	12/4/2026	004040600037738
3	Yes Bank Limited	500.00	12/5/2025	12/5/2026	004040600037971
4	Yes Bank Limited	360.00	2/17/2026	2/18/2027	004040600040574
Total		**2,601.50**			

2 Figures for the previous year have been regrouped and/or rearranged wherever considered necessary.

3 In the opinion of the Board, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amounts at which they are stated in the Balance Sheet and that the provision for known liability is adequate and not in excess of amount reasonably necessary.

4 Contingent Liabilities and Commitments

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A. Contingent Liabilities		
i) Claims against the Group, not acknowledged as debts	40.00	40.00
ii) Guarantees	88.42	88.42
iii) Other money for which the Group is contingently liable.	-	-
B. Commitments		
i) Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-
ii) Uncalled liability on shares and other investments partly paid	-	-
iii) Other Commitments	-	-

5 **Information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.**

6 **Taxation**

[Amount in Lakhs]

Particulars		As at 31st March, 2025
A. Current Tax		
Current Tax Liability of the Company is estimated in accordance with the provisions of the Income-Tax Act, 1961.		
B. Deferred Tax		
Deferred Tax Liabilities Net of the Deferred Tax Assets, for the year under review has been computed as under :		
Net Timing Difference		
W.D.V. of Fixed Assets as per Books of Account [Excluding Land]		
[Includes W.D.V. of Fixed Assets of all the Branches]		2,226.17
Less : W.D.V. of Fixed Assets as per Income-Tax Return		2,229.11
Excess of Depreciation provided in the Income-Tax Return over		**(2.94)**
Depreciation provided in the Books of Account		**-**
Rate applicable for the year to Holding Company		25.168%
Rate applicable for the year to Subsidiary Company		31.20%
i) Deferred Tax Liability on Account of		
Deprecation		-
Others		-
	(i)	-
ii) Deferred Tax Assets on Account of		
Deprecation		2.11
Others		-
	(ii)	2.11
Deferred Tax Liabilities/(Assets) as at the year end	(i-ii)	2.11
Deferred Tax Liabilities/(Assets) for earlier years		(18.08)
Deferred Tax Liabilities/(Assets) Created for the current year		20.19

7. **Related Party Disclosures**

A.	**List of related parties**		
	i)	Parties where control exists	Nil
	ii)	Associate Companies	Nil
	iii)	Entity controlled or jointly controlled by Director/ Directors	1) Abarro Plastics
	iii)	Related Parties	1) Pallavi Parihar
	iv)	Directors	1) Zakiuddin Sujuaddin 2) Hakim Ghantawala 3) Zahabiya Kalabhai

iv)	Relative of Directors	4) Kaid Johar Kalabhai 5) Preeti Agrawal 1) Ashish Agrawal 2) Alifya Ghantawala

[Amount in Lakhs]

Particulars				As at 31st March, 2026	As at 31st March, 2025
B.	**Transaction with related parties**				
	i)	Goods or Services Purchased during the year			
		Abarro Plastics		27.66	-
				-	-
			TOTAL	**27.66**	**-**
	ii)	Sales of Goods		-	-
			TOTAL	**-**	**-**
	iii)	Payments made to			
		Abarro Plastics		24.90	-
			TOTAL	**24.90**	**-**
				-	-
	iv)	Directors' Remuneration			
		- Hakimuddin Ghantawala		24.00	15.00
		- Zahabia Kalabhai		6.00	6.00
		- Zakiuddin Sujauddin		12.00	12.00
			TOTAL	**42.00**	**33.00**
	v)	Salary to Relative			
		- Kaid Johar Kalabhai		24.00	15.00
		- Pallavi Parihar		1.95	1.50
			TOTAL	**25.95**	**16.50**

[Amount in Lakhs]

Particulars			As at 31st March, 2026	As at 31st March, 2025
vi)	**Loan Transactions with Related Parties**			
	a)	**Loans and Advances Taken**		
		Taken during the year		
		Hakimuddin Ghantawala	54.50	-
		Zahabiya Kalabhai	25.00	160.28
		Zakiuddin Sujuaddin	22.00	27.00
		Repaid during the year		
		Hakimuddin Ghantawala	16.50	3.51
		Zahabiya Kalabhai	148.44	18.50
		Zakiuddin Sujuaddin	28.00	7.00
		EZZI Technique & Technology Pvt Ltd	-	10.00

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
vii) Outstanding Balances with Related Parties		
a) Loan Balances		
Hakimuddin Ghantawala	38.00	-
Zahabiya Kalabhai	249.78	373.22
Zakiuddin Sujuaddin	50.97	56.97
Kaid Johar Kalabhai	9.10	9.10
Ashish Agrawal	7.87	7.87
Preeti Agrawal	20.10	20.10
b) Salary Payable Balances		
Hakimuddin Ghantawala	3.65	0.51
Zahabiya Kalabhai	2.98	0.06
Zakiuddin Sujuaddin	0.95	9.23
Kaid Johar Kalabhai	3.82	0.22
Pallavi Parihar	0.15	-
Alifya Ghantawal	0.50	-

8 Additional information pursuant to the Part II of Schedule III to the Companies Act, 2013.

[Amount in Lakhs]

Particulars	As at 31st March, 2026	As at 31st March, 2025
A Directors' Remuneration & Salaries to Relatives		
i) Salaries	67.95	49.50
ii) Allowances	-	-
TOTAL	**67.95**	**49.50**
B Auditors' Remuneration		
i) Audit Fees	2.50	2.50
ii) Tax Audit Fees	-	-
iii) Other Services	-	-
TOTAL	**2.50**	**2.50**
C Foreign Currency Transactions		
i) Value of Imports calculated on CIF Basis		
Raw Material	-	-
Components and spare parts	2.14	-
Capital Goods	118.74	-
ii) Expenditure in Foreign Currency	-	1.53
iii) Earning in Foreign Currency		
Export of goods on calculated on FOB Basis		
Royalty, Know how, professional & consultation fees	-	-
Interest and Dividend	-	-
Other Income	-	-

The accompanying Notes form an integral part of these Consolidated Financial Statements
In terms of our report of even date attached

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

For and on behalf of the Board of Directors

S. N. Gadiya
Proprietor
Membership No. 071229
ICAI UDIN: 26071229IEYVYX6065

(Zakiuddin Sujauddin)
Managing Director
DIN : 03482802

(Hakimuddin Ghantawala)
Whole Time Director & CFO
DIN : 07695718

(Zahabiya Kalabhai)
Whole Time Director
DIN : 08193625

(Pallavi Parihar)
Company Secretary

Place: Indore
Date : May 13th, 2026

NOTE - 25 - ADDITIONAL REGULATORY INFORMATION

1 During the financial year 2025-26, no proceeding has been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2 The Group has filed monthly returns or statements with the banks in respect of sanctioned working capital facilities, which are, prima facie, in agreement with the books of account. However, few discrepancies were found (on account of valuation, provisions, etc) after submission of stock statements, which has duly been corrected and incorporated in the books of accounts.

3 The Group is not declared a wilful defaulter by any bank or financial institution or any other lender.

4 The Group has not entered into any material transaction with the companies struck-off under s. 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year.

5 The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

6 The Group 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.

7 The Group has not applied for any Scheme of Arrangements in terms of Sections 230 to 237 of the Companies Act, 2013.

8 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Group (Ultimate Beneficiaries). The Group has not received any fund from any party(s) (Funding Party) with the understanding that the Group shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

9 The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

10 The Group has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year 2025-26.

11 Disclosure relating to various ratios

[Amount in Lakhs]

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(a)	**Current Ratio (in times)**				
	[Current Assets / Current Liabilities]				
	Current Assets	2,875.50	2,325.16		N.A
	Current Liabilities	2,455.13	1,971.44		
	Current Ratio	1.17	1.18	(0.70%)	
(b)	**Debt Equity Ratio (in times)**				Due to more increase in total equity due to IPO proceeds as compared to total debts
	[Total Debts / Total Equity]				
	Total Debts	2,115.75	2,044.48		
	[Non Current Borrowings + Current Borrowings]				
	Total Equity	5,872.82	1,708.24		
	Debt Equity Ratio	0.36	1.20	(69.90%)	

[Amount in Lakhs]

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(c)	**Debt Service Coverage Ratio (in times)**				N.A
	[Earning available for Debt Service / Debt Service]				
	Earning available for Debt Service	1,390.59	1,032.34		
	"[Net Profit after Taxes + Depreciation/ Amortization + Finance Cost]"				
	Debt Service (Principal Repayments + Finance Cost)	281.40	207.00		
	Debt Service Coverage Ratio	4.94	4.99	(0.91%)	
(d)	**Return on Equity Ratio (in percentage)**				Due to more increase in Average Total Equity from IPO proceeds as compared to Profit after Tax.
	[Profit after Tax / Average Total Equity]				
	Profit after Tax	910.48	606.67		
	Average Total Equity	3,790.53	1,404.90		
	[(Opening Total Equity + Closing Total Equity)/2]				
	Return on Equity Ratio	24.02%	43.18%	(44.38%)	
(e)	**Inventory Turnover Ratio (in times)**				N.A
	[Sale of Products / Average Inventory]				
	Sale of Products	6,804.49	5,331.80		
	[Average Inventory [(Opening Inventory + Closing Inventory) / 2]	658.08	578.24		
	Inventory Turnover Ratio	10.34	9.22	12.14%	
(f)	**Trade Receivable Turnover Ratio (in times)**				N.A
	[Turnover/ Average Trade Receivables]				
	Turnover	6,804.49	5,331.80		
	Average Trade Receivables	1,739.68	1,194.94		
	[(Opening Trade Receivables + Closing Trade Receivables)/2]				
	Trade Receivable Turnover Ratio	3.91	4.46	(12.34%)	
(g)	**Trade Payable Turnover Ratio (in time)**				N.A
	[Net Purchases/ Average Trade Payables]				
	Net Purchases	2,611.19	2,158.85		
	Average Trade Payables	670.76	684.24		
	[(Opening Trade Payables + Closing Trade Payables)/2]				
	Trade Payable Turnover Ratio	3.89	3.16	23.38%	
(h)	**Net Capital Turnover Ratio (in times)**				N.A
	[Turnover / Working Capital]				
	Turnover	6,804.49	5,331.80		
	Working Capital	420.37	353.72		
	[Current Assets (-) Current Liabilities]				
	Net Capital Turnover Ratio	16.19	15.07	7.39%	

[Amount in Lakhs]

	Particulars	As at 31st March, 2026	As at 31st March, 2025	% of Changes compared to preceding year	Remarks (mandatory if Variation>25%)
(i)	**Net Profit Ratio (in percentage)**				N.A
	[Net Profit after Tax / Turnover]				
	Profit after Tax	910.48	606.67		
	Turnover	6,804.49	5,331.80		
	Net Profit Ratio	13.38%	11.38%	17.60%	
(j)	**Return on Capital Employed (in percentage)**				Due to substantial increase in total capital employed due to IPO as compared to Earnings
	[Earning before Interest & Tax / Capital Employed]				
	Earning before Interest & Tax	1,369.10	1,003.82		
	Capital Employed	6,575.88	2,900.77		
	[Total Equity + Total Borrowings]				
	Return on Capital Employed	20.82%	34.61%	(39.84%)	
(k)	**Return on Investment Ratio (in percentage)**				N.A
	[Net Gain on Investment / Investment]				
	Net Gain on Investment	-	-		
	Investment	-	-		
	Return of Investment Ratio	-	-	-	

12 Figures of the previous year have been reclasified/regrouped wherever required.

Gallard Steel Ltd.
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Registered Office: Flat No. 01, Sukhsneh Apartment, 168-M
Khatiwala Tank, Indore, (M.P.) India, 452014
Tel. 0731 - 4275964, Mob.: 9644422252