

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

Notice

Notice is hereby given that the Annual General Meeting of the members of **Gallard Steel Limited** will be held on Saturday, 30th September, 2023 at 11.00 A. M. at the registered office of the Company at Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore– 452014 (M.P), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Zahabia Kalabhai (DIN – 08193625), who retires by rotation and being eligible offers herself for re-appointment.
3. To appoint Statutory Auditors of the Company and to fix their remuneration and in this regard:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provision of Section 139, 141, 142 and other applicable provision, if any of the Companies Act, 2013 read with the underlying rules viz. Companies (Audit and auditors) Rules, 2014 as may be applicable **M/s Vikas Lalwani & Associates, Chartered Accountants** having (Firm Registration No.: 018485C), be and is hereby appointed as Statutory Auditors of the Company for the period of 5 (five) consecutive years (F.Y. 2023-24 to 2027-28) and to hold the office from conclusion of this meeting till the conclusion of the Annual General Meeting of the Company held in the year 2028, at a remuneration (including term of payment) to be agreed between the Board of Directors and Statutory Auditors.

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

SPECIAL BUSINESS:

4. To consider exemption to statutory auditors from attending the general meeting and in this regard, to consider and if thought fit to pass, with or without modification(s), the following as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 146 of the Companies Act, 2013 and the rules made thereunder, the statutory auditor of the Company, be and is hereby exempted from the requirement of attending each General Meeting of the company as may be held from time to time;

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

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

For and on behalf of the Board
For Gallard Steel Limited

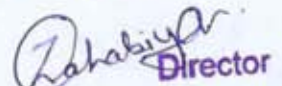
For Gallard Steel Ltd.



Director

Hakimuddin Ghantawala
Director
DIN: 07695718

For Gallard Steel Ltd.



Director

Zahabia Kalabhai
Director
DIN: 08193625

Date: 04.09.2023

Place: Indore

Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than FORTY-EIGHT HOURS before the meeting. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.
2. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 23, 2023 to Friday, September 30, 2023 (both days inclusive) for the purpose of Annual General Meeting.
4. Members are requested to send their query if any, at least 7 days before from the date of the Annual General Meeting.
5. All documents referred in this Notice annexed thereto are available for inspection of the Members of the Company at the Registered Office of the Company between the business hours from the date hereof up to the date of the meeting.
6. Attendance Slip, Proxy form and the Route Map to the venue of the meeting are annexed hereto. Members are requested to sign at the place provided on the attendance slip and handover the same at the entrance of the Meeting

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

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

ITEM NO. 4:

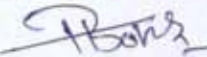
In terms of the provisions of Section 146 of the Companies Act, 2013, it is required for the Company to give notice of each general meeting to the Statutory Auditors of the company, and the auditor is required to attend the general meeting either by himself or through his authorized representative. In this regard, it is not practically possible for the auditor to attend each general meeting of the Company, hence it is recommended to pass a resolution to exempt the auditor from the same.

Hence, the above resolution is recommended to be passed by the shareholders as an ordinary resolution.

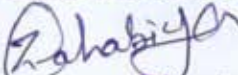
None of the directors or key managerial personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the above resolution.

For and on behalf of the Board
For Gallard Steel Limited

For Gallard Steel Ltd.


Director
Hakimuddin Ghantawala
Director
DIN: 07695718

For Gallard Steel Ltd.


Director
Zahabia Kalabhai
Director
DIN: 08193625

Date: 04.09.2023
Place: Indore

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINACIAL RESULT

Particulars	Amount in (Rs.)	
	2022-23	2021-22
Revenue from operation and Other Income	20,60,31,157.90	14,10,65,356.18
Profit/(Loss) before Depreciation and Tax	1,19,62,482.41	89,56,149.78
Less: Depreciation	70,21,068.02	58,13,190.58
Net Profit/(Loss) before Exceptional Items and Tax	49,41,414.39	31,42,959.20
Less: Exceptional Items	-	-
Extraordinary Items	1,03,71,438.73	-
Net Profit/ (Loss) before Tax (PBT)	1,53,12,853.12	31,42,959.20
Less: Tax	39,06,832.00	7,94,456.00
Net Profit/ (Loss)	1,14,06,021.12	23,48,503.20

2. OPERATIONS

During the year under review, Revenue from operation and other income of the Company which stood at Rs. 20,60,31,157.90 as compared to previous year figure of Rs. 14,10,65,356.18. Profit before tax has stood at Rs 1,53,12,853.12 as compared to previous year Profit before tax Rs. 31,42,959.20 and Net Profit stood at Rs. 1,14,06,021.12 as compared to previous year Net Profit Rs. 23,48,503.20 representing marginal growth in profits.

3. DIVIDEND

During the year under review, Directors deem it proper to plough back the resources of the Company for its activities and therefore, do not propose any dividend for the financial year ended 31st March, 2023.

4. AMOUNT TRANSFERRED TO RESERVE

During the year, the Company has not transferred any amount in General Reserve.

5. SHARE CAPITAL

(i) **Authorised Share Capital:**

The Authorised Share Capital of the Company is Rs. 4,00,00,000/- (Four Crores) divided into 40,00,000 (Forty Lakhs) Equity share of Rs. 10 (Ten) each, earlier it was

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

Rs. 3,00,00,000/- (Three Crores) divided into 30,00,000 (Thirty Lakhs) Equity share of Rs. 10 (Ten) each.

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

The Issued, Subscribed And Paid-Up Share Capital is Rs. 2,25,50,000/- (Two Crores Twenty Five Lacs Fifty Thousand) divided into 22,55,000 (Twenty Two Lacs Fifty Five Thousand) Equity share of Rs. 10 (Ten) each.

6. DEBENTURES

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

7. FIXED DEPOSITS

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

The outstanding amount of unsecured loan as on 31.03.2023 taken from a person who, at the time of the receipt of the amount was directors or a relative of directors of the Company was Rs. 2,27,86,406/-

8. COMPOSITION OF BOARD

As on March 31, 2023, the total strength of the Board consists of 3 (Three) Directors and all are Promoter – Executive Director.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the financial year, there was no change in the constitution of Board of Directors of the Company. In view of the status of the Company it is not required to appoint any Key Managerial Personnel in terms of the provisions of Section 203 of the Companies Act, 2013.

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

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the financial year under review, the Board of Directors duly met 7 (Seven) times viz a viz 02nd May, 2022, 14th June, 2022, 28th June, 2022, 09th September, 2022, 5th December, 2022, 24th February, 2023, 02nd March, 2023.

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

11. PARTICULARS OF REMUNERATION

The Company has not paid remuneration to any of the Director(s) of the Company during the year under the normal course of business.

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

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

13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

None of the transaction's with related parties falls under the scope of Section 188(1) of the Act. So Information on transactions with related parties pursuant to Section 134(3)(h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are not required.

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

There have not been a material changes and commitments, affecting the financial position of the Company which has occurred between the financial year ended March 31, 2023 and the date of the Directors' Report:

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

(A) Conservation of Energy:

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

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

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

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

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

c) The Capital investment on energy Conservation equipment:

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

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

(B) Technology Absorption:

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

(C) Foreign exchange earnings and Outgo:

During the year under review, the foreign exchange outgo and earning was NIL (Previous year was also NIL).

16. CHANGE IN THE NATURE OF BUSINESS

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

17. ORDERS PASSED BY THE AUTHORITIES

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

18. INTERNAL FINANCIAL & RISK MANAGEMENT CONTROLS

The Company has an Internal Control & Risk Management System commensurate with the size, scale and complexity of its operations.

19. SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company neither has a subsidiary nor any associate or Joint Venture Company or Limited Liability Partnerships.

20. STATUTORY AUDITORS & THEIR REPORT

Due to pre- occupation in other assignments M/s. Sojatiya & Associates, Chartered Accountant having (Firm Registration No.: 020417C), Statutory Auditors of the Company has shown unwillingness and would like to resign from the office of Statutory Auditor from the conclusion of the Annual General Meeting (AGM) of the Company held on 30th September, 2023 and on the same time their original tenure of 5 years also completed. Audit for the financial year 2022-23 were done by M/s. Sojatiya & Associates only and their resignation will be effective.

Further, the board of directors have received consent cum eligibility certificate from M/s. Vikas Lalwani & Associates, Chartered Accountants, having (Firm Registration No.: 018485C) confirming their eligibility pursuant to the provision of Section 141 of the Companies Act, 2013 and rules made there under for their appointment, if any made, shall be in accordance with the applicable provisions of the act and rules made there under, as a Statutory Auditor of the Company.

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

Further the board of directors of the Company recommend the appointment of **M/s. Vikas Lalwani & Associates**, Chartered Accountants, having (**Firm Registration No.: 018485C**) as the Statutory Auditor of the Company at the ensuing Annual General Meeting for a term of 5 years. According a resolution proposing the said appointment forms a part of notice calling ensuing Annual General Meeting of the Company.

Therefore, M/s. Vikas Lalwani & Associates, Chartered Accountant having (Firm Registration No.: 018485C), is proposed to be appointed as the Statutory Auditor of the company at the ensuing AGM, to hold office for the period of five consecutive year i.e. from financial 2023-24 to 2027-28 from the conclusion of ensuing Annual General Meeting (AGM) of the Company to be held on 30th November, 2023 till the conclusion of the Annual General Meeting to be held in 2028 without ratification.

M/s. Sojatiya and Associates, Statutory Auditors, have not made any qualifications, reservations or adverse remarks or disclaimers in their report for the financial year 2022-23.

The notes referred to by the Auditors in their report are self explanatory and hence do not require any explanation.

Further there was no fraud in the Company, which was required to report by statutory auditors of the Company under sub section (12) of Section 143 of the Companies Act, 2013.

21. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at March 31, 2023 and of the Profit & loss of the Company for the year ended on that date;
- (c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the annual accounts for financial year ended March 31, 2023 on a going concern basis; and
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

22. DETAILS OF COMMITTEE MEETING

There is no committee constituted by the Company during the year under review.

23. COST RECORD AND/OR COST AUDIT

Your company does not falls within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

24. SECRETARIAL AUDIT REPORT

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

25. DECLARATION BY INDEPENDENT DIRECTORS

The Company was not required to appoint Independent Directors under Section 149 (4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 hence no declaration has been obtained.

26. CORPORATE GOVERNANCE

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

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

The Company was not required to constitute a Nomination and Remuneration Committee as it does not fall within purview of Section 178(1) of the Companies Act, 2013 and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013.

28. AUDIT COMMITTEE

The provisions of section 177 (1) of Companies Act, 2013 is not applicable to the Company; hence there is no requirement for constituting an Audit Committee.

29. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

The Company was not required to carry formal annual evaluation by the Board of its own performance and that of its committees and individual directors pursuant to Section 134 (3)

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

(p) of the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014. Although, the directors of the Company are vigilant towards their duties and responsibilities as director of the Company

30. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

31. DETAILS IN RESPECT OF FRAUD

During the Financial Year 2022-23, the Auditors have not reported any fraud as prescribed under Section 143(12) of the Act.

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

The Company does not have any Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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

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

In brief there was no complaint received from any employee during the financial year 2023-23 and hence no complaint is outstanding as on 31.03.2023 for redressal.

34. PARTICULARS OF THE EMPLOYEE

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

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

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

GALLARD STEEL LIMITED

CIN – U28113MP2015PLC034065, E-Mail – info@gallardsteel.com, Contact No. - +91-9926904052
Regd. Office: Flat No. 01, Sukhsneh Apartment, 168-M, Khatiwala Tank, Indore – 452014 (M.P.)

36. ONE-TIME SETTLEMENT

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

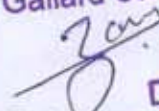
37. ACKNOWLEDGEMENT

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

Place: Indore
Date: 04.09.2023

For and on behalf of the Board
For Gallard Steel Limited

For Gallard Steel Ltd.

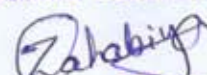

Director

Zakiuddin Sujauddin
Director
DIN: 03482802

For Gallard Steel Ltd.


Director
Hakimuddin Ghantawala
Director
DIN: 07695718

For Gallard Steel Ltd.


Director

Zahabia Kalabhai
Director
DIN: 08193625



GALLARD STEEL LTD.

COMPANY AUDIT REPORT

2022-2023

Registered Office:

Flat No.1,Sukhsneh Apartment

168-M,Khatiwala Tank,Indore(M.P.)-452014

Sojatiya & Associates

CHARTERED ACCOUNTANTS



406, PremTrade Centre, 3rd Floor, A wing, Opposite Gujrati girls School,
Maharani road, Indore-7
Tel.: (O) 2548905 (R) 2482172 CELL.: 98260-60023
Email: sojatiavipul@gmail.com

INDEPENDENT AUDITOR'S REPORT

**THE MEMBERS,
GALLARD STEEL LIMITED
INDORE**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **GALLARD STEEL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and profit/loss for the year ended on this date.

Basis for Opinion

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



Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity¹ and cash flows¹ of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. 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.



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

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

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

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 Companies Act, 2013, we give in the '**Annexure A**', a statement on the matters specified in paragraphs 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 Balance Sheet, the Statement of Profit and Loss, dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31 March, 2022, taken on record by the Board of Directors, ³none of the directors is disqualified as on 31 March, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The requirement under section 143(3)(i) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in '**Annexure B**'.



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), 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) which are required to be commented upon by us.
- h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
- 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 derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of



Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

- v. No dividend have been declared or paid during the year by the company.

For Sojatiya&Associates
Chartered Accountants



(CA Vipul Sojatiya)
Proprietor

Membership No. 422853
Registration No. 020417C

Place:- Indore

Date: -04/09/2023

UDIN : 23422853BGXUXL8196

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

i. Fixed Asset [clause 3 (i)]

- a. The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- c. The title deeds of immovable properties are held in the name of the company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e. According to the information and explanation given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year.

ii. Inventory [Clause 3 (ii)]

As explained to us, inventories have been physically verified during the year by the management at reasonable intervals. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.

iii. Loan given by Company [Clause 3 (iii)]

According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties listed in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clauses iii (a), (b) and (c) of the order are not applicable to the Company.

iv. Loan to director and investment by the company [Clause 3 (iv)]

Company has given loan of Rs. 2549300.00 to one of the directors of the company but the same has been given through the scheme approved by members



by special resolution. Although the same was not filed by the company till the signing of this report. In respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

v. Deposits [Clause 3 (v)]

The company has not accepted any deposits from the public covered under sections 73 to 76 of the Companies Act, 2013.

vi. Cost Records [Clause 3 (vi)]

As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013

vii. Statutory Dues [Clause 3 (vii)]

According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, GST, Service Tax, Custom Duty, Excise Duty, value added tax, cess and any other statutory dues to the extent applicable, have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.

viii. According to the information and explanation given to us, company has no transactions, not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. Repayment of Loan [Clause 3 (viii)]

(a) In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;

(b) Company is not declared willful defaulter by any bank or financial institution or other lender;

(c) According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;



(d) According to the information and explanation given to us, funds raised on short term basis have not been utilized for long term purposes;

(e) According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x. Utilization of IPO and further public offer [Clause 3 (ix)]

Not Applicable.

xi. Reporting of Fraud [Clause 3 (x)]

(a) According to the information and explanations given to us, we report that no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

(b) According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

(c) According to the information and explanation given to us, no whistle-blower complaints, received during the year by the company;

xii. Nidhi Company [Clause 3 (xii)]

The company is not a Nidhi Company. Therefore clause xii) of the order is not applicable to the company.

xiii. Related Party Transaction [Clause 3 (xiii)]

According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards.



xiv. Internal Audit System

According to the information and explanations given to us, the company has no internal audit system.

xv. Non Cash Transaction [Clause 3 (xv)]

The company has not entered into non-cash transactions with directors or persons connected with him.

xvi. Register under RBI Act 1934 [Clause 3 (xvi)]

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

xvii. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order are not applicable.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable 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 provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.
- xxi.** The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Sojatiya & Associates
Chartered Accountants



(CA Vipul Sojatiya)
Proprietor

Membership No. 422853
Registration No. 020417C

Place:- Indore
Date: -04/09/2023
UDIN : 23422853BGXUXL8196

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

Report on Internal Financial Controls with reference to financial statements

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

We have audited the internal financial controls over financial reporting of **GALLARD STEEL LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, 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 Sojatiya&Associates
Chartered Accountants



(CA Vipul Sojatiya)
Proprietor

Membership No. 422853
Registration No. 020417C



Place:- Indore
Date: - 04/09/2023
UDIN : 23422853BGXUXL8196

Balance Sheet as at 31st March 2023

₹ in thousand

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	1	22,550.00	22,550.00
Reserves and surplus	2	38,567.63	27,161.61
Money received against share warrants		-	-
		61,117.63	49,711.61
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings	3	49,776.42	46,990.32
Deferred tax liabilities (Net)	4	-	-
Other long-term liabilities		-	-
Long-term provisions	5	406.25	399.51
		50,182.67	47,389.83
Current liabilities			
Short-term borrowings	6	44,302.24	24,746.23
Trade payables	7	-	-
(A) Micro enterprises and small enterprises		-	-
(B) Others		33,586.74	22,924.20
Other current liabilities		-	-
Short-term provisions	5	4,152.62	3,079.81
		82,041.60	50,750.24
TOTAL		1,93,341.90	1,47,851.68
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible assets	8		
Property, Plant and Equipment		52,580.72	53,678.22
Intangible assets		280.01	259.36
Capital work-in-Progress		36,474.02	37,916.09
Intangible assets under development		-	-
Non-current investments		-	-
Deferred tax assets (net)	4	1,186.50	5,093.33
Long-term loans and advances	9	6,767.85	379.90
Other non-current assets		-	-
		97,289.10	97,326.90
Current assets			
Current investments		-	-
Inventories	10	32,575.68	27,077.79
Trade receivables	11	46,417.85	17,183.43
Cash and cash equivalents	12	2,940.01	1,756.15
Short-term loans and advances	9	13,696.20	3,639.13
Other current assets	13	423.06	868.28
		96,052.80	50,524.78
TOTAL		1,93,341.90	1,47,851.68

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SOJATIYA & ASSOCIATES
Chartered Accountants
(FRN: 0020417C)

VIPUL SOJATIYA
PROPRIETOR
Membership No.: 422853
Place: INDORE
Date: 04/09/2023
UDIN-23422853BGXUXL8196

ZAKI UDDIN SUJA UDDIN
Director
DIN: 05482802

HAKIM UDDIN GHANTAWALA
Director
DIN: 07695718

For and on behalf of the Board of Directors

ZAHABIA KALABHAI
Director
DIN: 08193625

Statement of Profit and loss for the year ended 31st March 2023

₹ in thousand

Particulars	Note No.	31st March 2023	31st March 2022
Revenue			
Revenue from operations	14	2,05,905.83	1,40,973.39
Less: Excise duty		-	-
Net Sales		2,05,905.83	1,40,973.39
Other income	15	125.33	91.97
Total Income		2,06,031.16	1,41,065.36
Expenses			
Cost of material Consumed	16	1,44,608.44	1,02,240.22
Purchase of stock-in-trade		-	-
Changes in inventories	17	(4,775.56)	(907.80)
Employee benefit expenses	18	8,009.40	5,738.57
Finance costs	19	7,331.48	3,561.18
Depreciation and amortization expenses	20	7,021.07	5,813.19
Other expenses	21	38,894.92	21,477.03
Total expenses		2,01,089.74	1,37,922.40
Profit before exceptional, extraordinary and prior period items and tax		4,941.41	3,142.96
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		4,941.41	3,142.96
Extraordinary items	22	10,371.44	-
Prior period item		-	-
Profit before tax		15,312.85	3,142.96
Tax expenses			
Current tax		-	-
Deferred tax		3,906.83	794.46
Excess/short provision relating earlier year tax		-	-
Profit (Loss) for the period		11,406.02	2,348.50
Earning per share-in ₹			
Basic	23		
Before extraordinary Items		0.46	1.04
After extraordinary Adjustment		5.06	1.04
Diluted			
Before extraordinary Items		-	-
After extraordinary Adjustment		-	-
SIGNIFICANT ACCOUNTING POLICIES & NOTES TO THE ACCOUNTS	A		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SOJATIYA & ASSOCIATES
Chartered Accountants
(FRN: 0020417C)

For and on behalf of the Board of Directors

VIPUL SOJATIYA
PROPRIETOR
Membership No.: 422853
Place: INDORE
Date: 04/09/2023
UDIN-23422853BQXU18196

ZAKI UDDIN SUJAUDIN
Director
DIN: 03482802

HAKIM UDDIN GHANTAWALA
Director
DIN: 07695718

ZAHABIA KALABHAI
Director
DIN: 08193625



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2023

₹ in thousand

	PARTICULARS	31st March 2023	31st March 2022
A.	Cash Flow From Operating Activities		
	Net Profit before tax and extraordinary items(as per Statement of Profit and Loss)	4,941.41	3,142.96
	Adjustments for non Cash/ Non trade items:		
	Depreciation & Amortization Expenses	7,021.07	5,813.19
	Finance Cost	7,331.48	3,561.18
	Interest received	(109.71)	(91.97)
	Other Inflows / (Outflows) of cash	6.75	399.51
	Operating profits before Working Capital Changes	19,191.00	12,824.87
	Adjusted For:		
	(Increase) / Decrease in trade receivables	(29,234.42)	(3,369.94)
	Increase / (Decrease) in trade payables	10,662.54	8,785.95
	(Increase) / Decrease in inventories	(5,497.89)	(1,052.59)
	Increase / (Decrease) in other current liabilities	1,072.81	268.08
	(Increase) / Decrease in Short Term Loans & Advances	(10,057.07)	107.65
	(Increase) / Decrease in other current assets	445.22	293.23
	Cash generated from Operations	(13,417.82)	17,857.25
	Net Cash flow from Operating Activities(A)	(13,417.82)	17,857.25
B.	Cash Flow From Investing Activities		
	Purchase of tangible assets	(8,013.96)	(29,737.51)
	Interest Received	109.71	91.97
	Proceeds from sales of intangible assets	-	186.03
	Purchase of intangible assets	(238.00)	(286.03)
	Cash advances and loans made to other parties	(6,387.95)	-
	Other Inflow / (Outflows) of cash	-	(9,719.34)
	Net Cash used in Investing Activities(B)	(14,530.20)	(39,464.88)
C.	Cash Flow From Financing Activities		
	Finance Cost	(7,331.48)	(3,561.18)
	Increase in / (Repayment) of Short term Borrowings	19,556.01	5,042.31
	Increase in / (Repayment) of Long term borrowings	2,786.11	20,699.42
	Other Inflows / (Outflows) of cash	14,121.25	-
	Net Cash used in Financing Activities(C)	29,131.89	22,180.54
D.	Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	1,183.88	572.91
E.	Cash & Cash Equivalents at Beginning of period	1,756.13	1,183.21
F.	Cash & Cash Equivalents at End of period	2,940.01	1,756.13
G.	Net Increase / (Decrease) in Cash & Cash Equivalents(F-E)	1,183.88	572.91

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For SOJATIYA & ASSOCIATES
Chartered Accountants
(FRN: 0020417C)

VIPUL SOJATIYA
PROPRIETOR
Membership No.: 422853
Place: INDORE
Date: 04/09/2023
UDIN-23422853BGXUXL819653

ZAKI UDDIN SUJA UDDIN
Director
DIN/ 03482802

HAKIM UDDIN GHANTAWALA
Director
DIN: 07695718

For and on behalf of the Board of Directors

ZAHABIA KALABHAI
Director
DIN: 08193625

Note:

1. The Cash Flow Statement has been prepared by Indirect Method as per AS-3 issued by ICAI.
2. Figures of previous year have been rearranged/regrouped wherever necessary
3. Figures in brackets are outflow/deductions

ACCOUNTING POLICIES & NOTES ON ACCOUNTS

Note No.: A

Accounting Policies

General

Accounting Policies not specifically referred to otherwise be consistent and in consonance with generally accepted accounting principles.

Basis of Accounting

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified 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. The financial statements have been prepared under the historical cost convention on accrual basis.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Revenue Recognition

Sales are recognized on transfer of title of the goods to the customers. Other incomes are recognized on accrual basis except when there are significant uncertainties.

Fixed Assets and Intangible Assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation of the asset. Borrowing costs related to the acquisition or construction of the qualifying fixed assets for the period up to the completion of their acquisition or constructions are capitalized. Intangible assets are recorded at the consideration paid for acquisition, if any.

Inventories

Inventories are valued at the lower of cost and net realizable value. Costs incurred in bringing the inventory to its present location and condition are accounted for as follows:

Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Finished goods and work in progress: cost includes cost of direct materials and labor and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on FIFO basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Obsolete inventories are identified and written down to net realizable value.

Depreciation

Consequent to enforcement of Companies Act, 2013, the Depreciation on fixed assets has been provided as per Schedule II of the said Act taking into account the useful life of the assets as given in the schedule.

Government Grants

The government grants in the form of subsidy are presented in the balance sheet by deducting it from the carrying amount of the eligible assets on a pro rata basis. The grant is recognised in the Statement of Profit and Loss over the life of a depreciable asset as a reduced depreciation expense.



Lease Rent/Operating Lease

The payment of lease rent for factory taken on lease and license basis are recognized as expenditure in the statement of profit and loss.

Borrowing Cost

Borrowing cost that is attributable to the acquisition of qualifying asset is capitalized as part of such cost till the said assets are use. All other borrowing cost is charged to revenue.

Impairment of Assets

An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired.

Employee benefit schemes

Provident Fund -Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

Taxes on Income

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income Tax Act, 1961. 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 balance sheet date. Deferred tax assets arising from timing differences are recognized to the extent there is reasonable certainty that these would be realized in future.

Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

Earnings per Share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit and loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares

Cash and cash equivalents

Cash and cash equivalents comprise cash, cash on deposit with banks.

Provisions, Contingent Liabilities and Contingent Assets

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

There is no contingent liability of the Company.
Contingent assets are neither recognized nor disclosed in the financial statements.



Related Party Disclosures

In accordance with the Accounting Standard (AS)18 "Related Party Disclosures" issued by The Institute of Chartered Accountants of India (ICAI) and notified under the Companies Accounting Standards Rules, 2006 the names of the related parties and the relevant disclosure is as under:-

1. Key Managerial Personnel- Mr. Zakiuddin Vakil, Mr. Hakimudin Ghantawala, Mr. Zahabiya Kalabhai, Relative of Key Managerial Personnel-Mr. Kaid Johar Kalabhai, Mrs Mariya Vakil, Ezzi techniques and Technology Private Limited.

Please refer Note No.24 for transactions with Related Parties.



Notes to Financial statements for the year ended 31st March 2023

The previous year figures have been regrouped / reclassified, wherever necessary to confirm to the current year presentation.

Note No. 1 Share Capital

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised :		
4000000 (31/03/2022:3000000) Equity shares of Rs. 10.00/- par value	40,000.00	30,000.00
Issued :		
2255000 (31/03/2022:2255000) Equity shares of Rs. 10.00/- par value	22,550.00	22,550.00
Subscribed and paid-up :		
2255000 (31/03/2022:2255000) Equity shares of Rs. 10.00/- par value	22,550.00	22,550.00
Total	22,550.00	22,550.00

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

Equity shares

₹ in thousand

	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	22,55,000	22,550.00	22,55,000	22,550.00
Issued during the Period	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at end of the period	22,55,000	22,550.00	22,55,000	22,550.00

Right, Preferences and Restriction attached to shares

Equity shares

The company has One class of Equity Share having a par value Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Type of Share	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares	% of Holding	No. of Shares	% of Holding
Equity [NV: 10.00]	Mariya Zakiuddin Wakil	12,11,250	53.71	12,11,250	53.71
Equity [NV: 10.00]	Kaid Johar Kalabhai	3,62,750	16.09	3,62,750	16.09
Equity [NV: 10.00]	Hakimuddin Ghantawala	3,20,000	14.19	3,20,000	14.19
Equity [NV: 10.00]	Anshul kanungo	3,20,000	14.19	3,20,000	14.19
	Total :	22,14,000	98.18	22,14,000	98.18



Details of shares held by Promoters

		Current Year					Previous Year				
		Shares at beginning		Shares at end		% Chang e	Shares at beginning		Shares at end		% Chang e
Promoter name	Particulars	Number	%	Number	%		Number	%	Number	%	
MARIYA ZAKI UDDIN SUJA UDDIN	Equity [NV: 10.00]	1211250	53.71	1211250	53.71	0.00	1211250	53.71	1211250	53.71	0.00
HAKIM UDDIN GHANTAWALA	Equity [NV: 10.00]	320000	14.19	320000	14.19	0.00	320000	14.19	320000	14.19	0.00
ZAHABIA KALABHAI	Equity [NV: 10.00]	1000	0.04	1000	0.04	0.00	1000	0.04	1000	0.04	0.00
KAID KALABHAI	Equity [NV: 10.00]	362750	16.09	362750	16.09	0.00	362750	16.09	362750	16.09	0.00
Total		1895000		1895000			1895000		1895000		

Note No. 2 Reserves and surplus

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Surplus		
Opening Balance		
Add: Profit for the year	(11,088.39)	(13,436.89)
Less : Deletion during the year	11,406.02	2,348.50
Closing Balance	-	-
	317.63	(11,088.39)
Securities premium		
Opening Balance		
Add: Addition during the year	38,250.00	38,250.00
Less : Deletion during the year	-	-
Closing Balance	-	-
	38,250.00	38,250.00
Balance carried to balance sheet	38,567.63	27,161.61

Note No. 3 Long-term borrowings

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Non-Curre nt	Current Maturities	Total	Non-Curre nt	Current Maturities	Total
Term Loan - From banks						
Yes Bank Working Capital Dropline OD secured	226.49	1,350.00	1,576.49	1,198.10	1,350.00	2,548.10
Yes Bank Covid Loan secured	373.48	1,436.01	1,809.50	2,022.57	1,208.43	3,231.00
YES Bank Term Loan 60002 secured	5,148.10	1,260.76	6,408.86	7,034.47	635.15	7,669.62
YES Bank Term Loan 90001 secured	1,736.71	425.32	2,162.03	2,372.89	214.45	2,587.34
YES Bank Term Loan 50002 secured	3,721.52	911.39	4,632.91	5,085.16	459.15	5,544.30
YES Bank Term Loan 60001 secured	1,124.52	275.39	1,399.91	1,569.57	105.74	1,675.30
YES Bank Term Loan 2660001 secured	2,046.84	501.27	2,548.10	2,769.70	279.66	3,049.37
Yes Bank Term Loan 990001 -secured	459.51	108.21	567.72	-	-	-
IDFC First Bank unsecured	525.97	155.57	681.54	-	-	-
	15,363.13	6,423.92	21,787.05	22,052.45	4,252.58	26,305.03
Term Loan - From Others						
Cholamandlam Investment & finance unsecured	1,759.39	240.61	2,000.00	-	-	-
SIDBI secured	8,867.50	690.00	9,557.50	-	-	-
	10,626.89	930.61	11,557.50	-	-	-

Loans and advances from related parties						
Hakimuddin Ghantawala unsecured	4,731.55	-	4,731.55	6,972.05	-	6,972.05
Zahabiya Kalabhai unsecured	-	-	-	3,599.00	-	3,599.00
Ezzi Technique Technology Private Limited unsecured	1,000.00	-	1,000.00	-	-	-
Zakiuddin Vakil unsecured	18,054.86	-	18,054.86	14,366.81	-	14,366.81
	23,786.41	-	23,786.41	24,937.86	-	24,937.86
The Above Amount Includes						
Unsecured Borrowings	26,071.77	396.18	26,467.95	24,937.86	-	24937.86
Amount Disclosed Under the Head "Short Term Borrowings"(Note No. 6)		(396.18)	(396.18)		-	-
Net Amount	26,071.77	0	26,071.77	24,937.86	0	24937.86

a.	Loans has been guaranteed by director or others
i.	Personal Gurantee by Name of directors has been provided.
ii.	Personal Gurantee by Name of directors has been provided.
iii.	Personal Gurantee by Name of directors has been provided.
iv.	Personal Gurantee by Name of directors has been provided.
v.	Personal Gurantee by Name of directors has been provided.
vi.	Personal Gurantee by Name of directors has been provided.
vii.	Personal Gurantee by Name of directors has been provided for Working Capital Term Loan taken from Yes Bank
b.	Term of Repayment of Loan
i.	Inter-corporate Loan from a company in which director Mr. Zakiuddin Vakil is substantially interested
ii.	IDFC first Bank Loan was taken for Eicher Vehicle during 2022-23 and carries interest @ 17.02% to p.a. The loan is repayable in 48 installments of Rs.21650 starting from 10/10/2022.
iii.	IDFC first Bank Loan was taken for Eicher Vehicle during 2022-23 and carries interest @ 17.02% to p.a. The loan is repayable in 48 installment starting from 10/10/2022.
iv.	SIDBI Term Loan was taken during 2022-23 having sanctioned amount 500 lacs and carries interest @ repo rate+2.35% to p.a. The loan is repayable in 72 installment of Rs.690000 and will start from 10/03/2024.
v.	Yes Bank Term Loan 990001 was taken during 2022-23 and carries interest @ base rate+4.8% to p.a. The loan is repayable in 60 installment of starting from 18/08/2022.
vi.	Yes Bank Term Loan 60002 was taken during 2021-22 and carries interest @base rate+3.65% to p.a. The loan is repayable in 79 Principle installment of Rs.105063.29 starting from 05/10/2021.
vii.	Yes Bank Term Loan 90001 was taken during 2021-22 and carries interest @ base rate+3.65% to p.a. The loan is repayable in 79 Principle installment of Rs.35443.04 starting from 05/10/2021.
viii.	Yes Bank Term Loan 50002 was taken during 2021-22 and carries interest @ base rate+3.65% to p.a. The loan is repayable in 79 Principle installment of Rs.75949.14 starting from 05/10/2021.
ix.	Yes Bank Term Loan 60001 was taken during 2021-22 and carries interest @ base rate+3.65% to p.a. The loan is repayable in 79 Principle installment of Rs.22949.37 starting from 05/10/2021.
x.	Yes Bank Term Loan 60002 was taken during 2021-22 and carries interest @ base rate+3.65% to p.a. The loan is repayable in 79 Principle installment of Rs.41772.15 starting from 05/10/2021.

xi.	Drop Line OD was taken during 2019-20 and carries interest @ 9.75 % to p.a. The loan is repayable in 60 installment of Rs. 75000 each along with interest, from the date of loan. The loan is secured by hypothecation of Land and Building of the company. Further the loan has been guaranteed by the personal guarantee of Directors
xii.	Yes Bank Covid Loan was taken during 2020-21 and carries interest @ 8.47% to p.a. The loan is repayable in 48 installment of Rs.119666.67, from the 29-07-2021.
xiii.	Cholamandlam Investment Term Loan was taken during 2022-23 and carries interest @ 19% to p.a. The loan is repayable in 60 installment of Rs.51896 starting from 05/05/2023.
xiv.	This is an Interest Free Loan Given by the director
xv.	This is an Interest Free Loan Given by relative of director
xvi.	This is an Interest Free Loan Given by the director

Note No. 4 Deferred Tax

• ₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Deferred tax liability		
Fixed Asset	1,274.01	-
Gross deferred tax liability	1,274.01	-
Deferred tax assets		
Unabsorbed Depreciation	2,460.52	4,341.09
Business Losses	-	-
Expenditure under section 43B(GST)	-	-
Fixed Assets	-	752.24
Gross deferred tax asset	2,460.52	5,093.33
Net deferred tax assets	1,186.50	5,093.33
Net deferred tax liability	-	-

Note No. 5 Provisions

₹ in thousand

Particulars	As at 31st March 2023			As at 31st March 2022		
	Long-term	Short-term	Total	Long-term	Short-term	Total
Provision for employee benefit						
Outstanding Salary	-	65.60	65.60	-	233.93	233.93
	-	65.60	65.60	-	233.93	233.93
Other provisions						
TDS Payable	-	110.74	110.74	-	17.97	17.97
Electricity Expenses Payable	-	1,012.16	1,012.16	-	1,187.39	1,187.39
Audit Fees Payable	-	40.00	40.00	-	35.00	35.00
Director Remuneration	-	-	-	399.51	804.26	1,203.77
TCS Payable	-	-	-	-	108.44	108.44
GST Payable	206.43	2,676.10	2,882.53	-	493.00	493.00
Lease Rent Payable	199.82	201.77	401.59	-	199.82	199.82
ESIC Payable	-	7.83	7.83	-	-	-
PF Payable	-	38.42	38.42	-	-	-
	406.25	4,087.02	4,493.27	399.51	2,845.88	3,245.39
Total	406.25	4,152.62	4,558.87	399.51	3,079.81	3,479.32



Note No. 6 Short-term borrowings

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Loans Repayable on Demands - From banks		
YES Bank CC 0561 secured	3,497.34	3,425.62
YES Bank CC Limit Secured	33,450.37	17,068.03
	36,947.71	20,493.65
Current maturities of long-term debt	7,354.53	4,252.58
	7,354.53	4,252.58
Total	44,302.24	24,746.23

a. Loans has been guaranteed by director or others	
i. Personal Gurantees directors has been provided on CC limit	
ii. Personal Gurantees directors has been provided on CC limit	
b. Continue default of repayment of Loans and interest	
i. The company does not have any continuing defaults in repayment of loans and interest as at the reporting date.	

Note No. 7 Trade payables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payables	33,586.74	22,924.20
	33,586.74	22,924.20
Total	33,586.74	22,924.20

Trade Payables Ageing Schedule

₹ in thousand

Particular	Current Year					Previous Year				
	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total	Less than 1 Yrs	1-2 Years	2-3 Years	More than 3 Yrs	Total
MSME					0.00					0.00
Others	32231.28	649.75	705.71		33586.74	21573.28	414.05	936.87		22924.20
Disputed Dues-MSME					0.00					0.00
Disputed- Others					0.00					0.00



Note No. 8 Property, Plant and Equipment and Intangible assets as at 31st March 2023

Assets	Useful Life (in Years)	Gross Block				Accumulated Depreciation/ Amortisation					Net Block	
		Balance as at 1st April 2022	Additions during the year	Addition on account of business acquisition	Deletion during the year	Balance as at 31st March 2023	Balance as at 1st April 2022	Provided during the year	Deletion / adjustments during the year	Written off from retained earning	Balance as at 31st March 2023	Balance as at 31st March 2022
A Tangible assets												
Own Assets												
Land		15,096.86	-	-	-	15,096.86	-	-	-	-	15,096.86	15,096.86
Building	30.00	22,293.49	155.63	-	-	22,449.12	9,585.39	1,209.50	-	-	11,654.23	12,708.11
Plant and Machinery	15.00	52,756.83	7,900.78	-	14,121.25	46,536.37	27,738.32	5,038.86	10,371.44	-	22,405.74	25,018.51
Computers	3.00	320.48	64.61	-	-	385.09	230.09	73.20	-	-	303.29	90.38
Furniture and Fittings	10.00	830.54	173.57	-	-	1,004.11	622.21	94.55	-	-	716.76	208.32
Electrical Equipments	10.00	1,100.09	369.75	-	-	1,469.84	578.03	195.87	-	-	773.90	522.06
Testing Equipment	10.00	55.46	41.69	-	-	97.15	21.48	14.07	-	-	35.56	33.98
Vehicles	6.00	-	750.00	-	-	750.00	-	177.66	-	-	177.66	-
Total (A)		92,453.75	9,456.02	-	14,121.25	87,788.52	38,775.53	6,803.72	10,371.44	-	35,207.80	53,678.22
P.Y Total		80,831.71	11,622.04	-	-	92,453.75	32,989.01	5,786.52	-	-	38,775.53	47,842.70
B Intangible assets												
COMPUTER SOFTWARE	3.00	100.00	238.00	-	-	338.00	13.15	108.39	-	-	121.54	86.85
INTANGIBLE ASSET TRANSFERRED FROM INTANGIBLE ASSET UNDER DEVELOPMENT	3.00	186.03	-	-	-	186.03	13.52	108.96	-	-	122.48	172.51
Total (B)		286.03	238.00	-	-	524.03	26.67	217.35	-	-	244.02	259.36
P.Y Total		-	286.03	-	-	286.03	-	26.67	-	-	259.36	-
C Capital work in progress												
Arc Furnace	15.00	7,817.20	291.20	-	-	8,108.40	-	-	-	-	8,108.40	7,817.20
Moulding machine	15.00	1,330.75	-	-	1,330.75	-	-	-	-	-	-	1,330.75
Tup Hammer	15.00	17,452.42	350.00	-	-	17,802.42	-	-	-	-	17,802.42	17,452.42
Capital Assets not put to use	10.00	278.47	-	-	278.47	-	-	-	-	-	-	278.47
Capital Assets not put to use	15.00	68.54	-	-	68.54	-	-	-	-	-	-	68.54
Heat Treatment Furnace	15.00	2,826.41	-	-	2,826.41	-	-	-	-	-	-	2,826.41
Hydraulic press machine	15.00	6,217.30	-	-	-	6,217.30	-	-	-	-	6,217.30	6,217.30
Pattern under development	15.00	1,925.00	1,207.65	-	1,925.00	1,207.65	-	-	-	-	1,207.65	1,925.00



Green Sand Plant	15.00	-	3,138.25	-	-	-	-	-	-	3,138.25	-	-
Total (C)		37,916.09	4,987.10	-	-	-	-	-	-	36,474.02	37,916.09	-
P.Y Total		19,800.63	18,115.46	-	-	-	-	-	-	37,916.09	19,800.63	-
D												
Intangible assets under Development												
P.Y Total		186.03	-	-	-	-	-	-	-	-	-	186.03
Current Year Total (A + B + C)		1,30,655.87	14,681.12	-	-	-	-	-	-	35,451.83	89,334.75	91,853.68
Previous Year Total		1,00,818.37	30,023.54	-	-	-	-	-	-	38,802.20	91,853.68	67,829.36

General Notes :

1. No depreciation if remaining useful life is negative or zero.
2. If asset is used less than 365 days during current financial year then depreciation is equals to w.d.v as on 31-03-2022 less residual value.
3. Depreciation is calculated on pro-rata basis in case asset is purchased/sold during current F.Y.
4. If above assets is used for any time during the year for double shift, the depreciation will increase by 50% for that period and in case of the triple shift the depreciation shall be calculated on the basis of 100% for that period.



Note No. 9 Loans and advances

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Capital Advances				
Unsecured, considered good	328.90	11,019.16	328.90	818.16
	328.90	11,019.16	328.90	818.16
Security Deposit				
Secured, considered good	6,438.95	-	51.00	2,452.97
	6,438.95	-	51.00	2,452.97
Loans and advances to related parties				
Unsecured, considered good	-	2,549.30	-	-
	-	2,549.30	-	-
Other loans and advances				
Loans and Advances	-	127.74	-	368.00
	-	127.74	-	368.00
Total	6,767.85	13,696.20	379.90	3,639.13

Note No. 9(a) Loans and advances : Capital Advances: Unsecured, considered good

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Nayak Hydraulics	-	868.16	-	818.16
Surplex GMBH	328.90	-	328.90	-
A K Engineer	-	4,651.00	-	-
Motiwale Engineering Company	-	4,000.00	-	-
Sarvamangala Engineers Private Limited	-	1,500.00	-	-
Total	328.90	11,019.16	328.90	818.16

Note No. 9(b) Loans and advances : Security Deposit: Secured, considered good

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
MPAKVN Security Deposit	73.17	-	-	73.17
MPEB Security Deposit	2,506.70	-	-	2,146.80
Sales Tax FDR	30.00	-	-	30.00
Deposit With CDSL	30.00	-	-	30.00
Deposit with Courts	43.00	-	-	43.00
FD with Banaras Locomotive Works	189.00	-	-	130.00
Rent Deposit	51.00	-	51.00	-
FDR with SIDBI	3,507.25	-	-	-
Interest Receivable on FDR	8.83	-	-	-
Total	6,438.95	-	51.00	2,452.97

Note No. 9(c) Loans and advances : Loans and advances to related parties: Unsecured, considered good

₹ in thousand

Particulars	As at 31st March 2023	
	Long-term	Short-term
Zahabiya Kalabhai	-	2,549.30
Total	-	2,549.30

Note No. 9(d) Loans and advances : Other loans and advances: Unsecured, considered good(Head)

₹ in thousand

Particulars	As at 31st March 2023		As at 31st March 2022	
	Long-term	Short-term	Long-term	Short-term
Prepaid Expenses	-	127.74	-	-
Alifiya Ghantawala	-	-	-	368.00
Total	-	127.74	-	368.00



Note No. 10 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	7,402.05	7,623.80
Finished Goods	16,072.88	7,079.20
WIP	6,523.00	10,741.12
Consumables	2,577.76	1,633.67
Total	32,575.68	27,077.79

Note No. 11 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	-	-
Unsecured, Considered Good	46,417.84	17,183.43
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	46,417.84	17,183.43

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	43,853.08	355.60	519.71	1,689.45	-	46,417.84
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	15,097.61	2,085.82	-	-	-	17,183.43
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 12 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Kotak Mahindra Bank	41.45	-
Total	41.45	-
Cash in hand		
Cash in hand	2,898.56	1,756.15
Total	2,898.56	1,756.15
Total	2,940.01	1,756.15



Note No. 10 Inventories

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
(Valued at cost or NRV unless otherwise stated)		
Raw Material	7,402.05	7,623.80
Finished Goods	16,072.88	7,079.20
WIP	6,523.00	10,741.12
Consumables	2,577.76	1,633.67
Total	32,575.68	27,077.79

Note No. 11 Trade receivables

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Secured, Considered good	-	-
Unsecured, Considered Good	46,417.84	17,183.43
Doubtful	-	-
Allowance for doubtful receivables	-	-
Total	46,417.84	17,183.43

(Current Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	43,853.08	355.60	519.71	1,689.45	-	46,417.84
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

(Previous Year)

₹ in thousand

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables (considered good)	15,097.61	2,085.82	-	-	-	17,183.43
(ii) Undisputed Trade Receivables (considered doubtful)	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
(v) Provision for doubtful receivables	-	-	-	-	-	-

Note No. 12 Cash and cash equivalents

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Balance with banks		
Kotak Mahindra Bank	41.45	-
Total	41.45	-
Cash in hand		
Cash in hand	2,898.56	1,756.15
Total	2,898.56	1,756.15
Total	2,940.01	1,756.15



Note No. 13 Other current assets

₹ in thousand

Particulars	As at 31st March 2023	As at 31st March 2022
Other Assets		
Prepaid Factory License Expenses	-	35.84
GST receivable	-	54.85
Late Deduction Recovery	-	395.64
Interest Deferred	-	174.05
TCS/TDS Receivable	423.06	207.89
Total	423.06	868.28

Note No. 14 Revenue from operations

₹ in thousand

Particulars	31st March 2023	31st March 2022
Sale of products		
GST Sales	2,05,905.83	1,40,973.39
	2,05,905.83	1,40,973.39
Net revenue from operations	2,05,905.83	1,40,973.39

Note No. 15 Other income

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest Income		
Interest on Security Deposit from MPEB	92.83	91.97
Interest on FDR	16.88	-
	109.71	91.97
Other non-operating income		
Discount received from supplier	15.62	-
	15.62	-
Total	125.33	91.97

Note No. 16 Cost of material Consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the beginning		
Raw Material	9,257.47	9,112.68
	9,257.47	9,112.68
Add:Purchase		
Raw Material	1,45,330.77	1,02,385.01
	1,45,330.77	1,02,385.01
Less:-Inventory at the end		
Raw Material	9,979.80	9,257.47
	9,979.80	9,257.47
Total	1,44,608.44	1,02,240.22

Details of material consumed

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	1,44,608.44	1,02,240.22
	1,44,608.44	1,02,240.22
Total	1,44,608.44	1,02,240.22

Details of inventory

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	9,979.80	9,257.47
	9,979.80	9,257.47
Total	9,979.80	9,257.47



Details of purchase

₹ in thousand

Particulars	31st March 2023	31st March 2022
Raw Material		
Consumption raw material	1,45,330.77	1,02,385.01
	1,45,330.77	1,02,385.01
Total	1,45,330.77	1,02,385.01

Value of import and indigenous material consumed

₹ in thousand

Particulars	Unit of Measurement	31st March 2023		31st March 2022	
		Value	Quantity	Value	Quantity
Raw Material					
Consumption raw material		1,44,608.44	-	1,02,240.22	-
		1,44,608.44		1,02,240.22	

₹ in thousand

Particulars	31st March 2023		31st March 2022	
	Value	%to total Consumption	value	%to total Consumption
Raw Material				
Imported	-	-	-	-
Indigenous	1,44,608.44	100.00	1,02,240.22	100.00
	1,44,608.44	100.00	1,02,240.22	100.00

Note No. 17 Changes in inventories

₹ in thousand

Particulars	31st March 2023	31st March 2022
Inventory at the end of the year		
Finished Goods	16,072.88	7,079.20
Work-in-Progress	6,523.00	10,741.12
	22,595.88	17,820.32
Inventory at the beginning of the year		
Finished Goods	7,079.20	7,007.40
Work-in-Progress	10,741.12	9,905.12
	17,820.32	16,912.52
(Increase)/decrease in inventories		
Finished Goods	(8,993.68)	(71.80)
Work-in-Progress	4,218.12	(836.00)
	(4,775.56)	(907.80)

Note No. 18 Employee benefit expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Salaries and Wages		
Salary and wages	2,990.41	1,927.62
Factory Wages	4,394.79	2,093.20
Director Remuneration	-	1,650.00
	7,385.20	5,670.82
Contribution to provident and other fund	105.43	-
Staff welfare Expenses		
Staff Welfare Expenses	518.76	67.76
	518.76	67.76
Total	8,009.39	5,738.58



Note No. 19 Finance costs

₹ in thousand

Particulars	31st March 2023	31st March 2022
Interest		
Interest on Taxes	47.32	15.18
Interest to Bank	6,582.13	3,546.00
Interest to RXIL	213.17	-
	6,842.62	3,561.18
Other Borrowing costs		
Loan Processing Fees and Other Charges	488.86	-
	488.86	-
Total	7,331.48	3,561.18

Note No. 20 Depreciation and amortization expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Depreciation on tangible assets	6,803.72	5,786.52
Amortisation on intangible assets	217.35	26.67
Total	7,021.07	5,813.19

Note No. 21 Other expenses

₹ in thousand

Particulars	31st March 2023	31st March 2022
Electricity expenses	14,205.66	12,411.41
Factory Expenses	67.74	67.08
Packing Expenses	195.80	158.61
Audit fees	40.00	35.00
Bank charges	98.86	10.83
Computer and Printer Expenses	13.14	11.73
Conveyance expenses	147.88	39.81
Courier and Postage Expenses	96.90	46.85
Crane Services Expenses	151.85	87.33
Rebate and Discount	54.52	63.08
Insurance expenses	23.16	132.87
Freight	4,647.75	2,958.70
Factory Security Expenses	394.89	394.83
Legal and Consultancy Charges	308.29	159.86
Rent Expenses	556.95	147.00
Stationary Expenses	18.74	24.14
Telephone expenses	48.00	50.50
Testing Charges	1,999.63	626.54
Travelling Expenses	61.60	98.10
Water Expenses	107.53	96.04
Repair and Maintenance	458.71	200.84
Office Expenses	0.46	1.22
Factory License Expenses	35.84	47.79
Commission Expenses	581.99	374.00
Other Expenses	-	0.71
Business Promotion	99.09	55.33
Calibration charges	198.72	89.99
Vehicle Maintenance	16.33	4.28
Weighting and weight Difference Exp	(75.16)	52.24
Electricity Consultancy Charges	156.00	128.50
Machining Charges	12,865.30	2,009.00
Gardening Expenses	-	4.49
Dmat Conversion Charges	10.00	-
Penalty under various acts	2.63	(4.92)
Lease rent Expenses	104.21	104.21
Hiring Charges	-	20.91
Late fees of GST/TDS	29.10	6.30



Professional expenses	-	19.00
Registration Expense	368.02	-
Facility Renewal Charges	-	351.29
Visiting and Service Charges	69.20	91.90
Cutting Charges	1.02	0.27
Lease Maintenance	97.56	97.56
Annual Charges (GEM)	10.00	10.00
Installation and Training Charges	-	14.24
Round Off	0.23	(0.15)
Software Maintenance and Upgradation	-	38.14
VAT Refundable Written Off	-	5.37
Transaction Charges	-	113.14
Electrical Health and Safety	-	21.12
Loading and Unloading Expenses	69.69	-
Late Deduction Charges	495.71	-
Miscellaneous Expenses	18.37	-
Transaction Charges GEM & RXIL	43.06	-
Total	38,894.92	21,477.03

Note No. 22 Extraordinary items

₹ in thousand

Particulars	31st March 2023	31st March 2022
Subsidy Received	10,371.44	-
Total	10,371.44	-

Company received Subsidy against investment in Plant & Machinery from Government of Madhya Pradesh amounting to Rs.14121250 during the FY 2022-23. Subsidy so received have been reduced from cost of plant and machineries. Proportionate Extra ordinary Income has been booked in relation to depreciation that has been booked in previous years.

Note No. 23 Earning Per Share

₹ in thousand

Particulars	Before Extraordinary items		After Extraordinary items	
	31st March 2023	31st March 2022	31st March 2023	31st March 2022
Basic				
Profit after tax (A)	1,034.58	2,348.50	11,406.02	2,348.50
Weighted average number of shares outstanding (B)	22,55,000	22,55,000	22,55,000	22,55,000
Basic EPS (A / B)	0.46	1.04	5.06	1.04
Diluted				
Profit after tax (A)	1,034.58	2,348.50	11,406.02	2,348.50
Weighted average number of shares outstanding (B)	22,55,000	22,55,000	22,55,000	22,55,000
Diluted EPS (A / B)	0.46	1.04	5.06	1.04
Face value per share	-	10.00	-	10.00



Note No. 24 Related Party Disclosures

(i) Details of related parties:

Description of relationship	Nature of Relationship	Names of related parties
Key Management Personnel (KMP)	Director	HAKIMUDDIN GHANTAWALA
Key Management Personnel (KMP)	Director	ZAHABIYA KALABHAI
Key Management Personnel (KMP)	Director	ZAKIUDDIN SUJAUDDIN
Key Management Personnel (KMP)	Relative of Director	KAID KALABHAI
Key Management Personnel (KMP)	Relative of Director	ALIFIYA GHANTAWALA
Key Management Personnel (KMP)	Relative of Director	MARIA VAKIL
Key Management Personnel (KMP)	Common Director	EZZI TECHNIQUE AND TECHNOLOGY PRIVATE LIMITED

(ii) Details of related party transactions and balances outstanding:

Particulars	Nature of Relationship	31.03.2023	31.03.2022
Transactions during the year			
Unsecured Loan Taken			
EZZI TECHNIQUE AND TECHNOLOGY PRIVATE LIMITED	Common Director	1000.00	0.00
HAKIMUDDIN GHANTAWALA	Director	2215.00	1101.00
ZAHABIYA KALABHAI	Director	896.00	7304.00
ZAKIUDDIN SUJAUDDIN	Director	3970.00	950.00
Unsecured Loan repaid			
HAKIMUDDIN GHANTAWALA	Director	3819.50	100.00
ZAHABIYA KALABHAI	Director	4495.00	3705.00
ZAKIUDDIN SUJAUDDIN	Director	281.96	130.00
Director Remuneration			
HAKIMUDDIN GHANTAWALA	Director	0.00	550.00
ZAKIUDDIN SUJAUDDIN	Director	0.00	550.00
Salary			
KAID KALABHAI	Relative of Director	0.00	550.00
Loans & Advances			
ZAHABIYA KALABHAI	Director	2549.30	0.00

Balances outstanding at the end of the year			
UNSECURED LOAN			
HAKIMUDDIN GHANTAWALA	Director	4731.55	6972.05
ZAHABIYA KALABHAI	Director	0.00	3599.00
ZAKIUDDIN SUJAUDDIN	Director	18054.86	14366.81
EZZI TECHNIQUE AND TECHNOLOGY PRIVATE LIMITED	Common Director	1000.00	0.00
LOANS AND ADVANCES			
ZAHABIYA KALABHAI	Director	2549.30	0.00



Note number:25 Additional Regulatory Information

(1) Details of Benami Property held

Current Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

Not applicable

Previous Year

property details	Year of acquisition	beneficiaries Details	Amount	If property is in book then reference of BS	If not in books then reason	Where there are proceedings against the company under this law as an a better of the transaction or as the transferor then the details shall be provided	Nature of proceedings	status of same	company's view on same

Not applicable

(2) borrowings from banks or financial institutions on the basis of security of current assets

whether quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

Current Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies

Not applicable since company is not required to produce stock statements to bank as per the loan agreement with the bank

Previous Year

Current Assets Description	summary of reconciliation	Reason of material discrepancies

Not applicable since company is not required to produce stock statements to bank as per the loan agreement with the bank

(3) Wilful Defaulter



Where a company is a declared wilful defaulter by any bank or financial institution or other lender, following details shall be given.

Current Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
---	-------------------	-------------------

Not applicable

Previous Year

Date of declaration as wilful defaulter	Details of Nature	Details of amount
---	-------------------	-------------------

Not applicable

(4) Relationship with Struck off Companies

Current Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
----------------------------	--	---------------------	--

Not applicable

Previous Year

Name of struck off Company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company
----------------------------	--	---------------------	--

Not applicable

(5) Registration of charges or satisfaction with Registrar of Companies

Where any charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period, details and reasons thereof

Current Year

Not applicable

Previous Year

Not applicable



(7) Ratios:

Ratio	Numerator	Denominator	C.Y. Ratio	P.Y. Ratio	% Change	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	1.17	1.00	17.00	Increase in current assets
(b) Debt-Equity Ratio	Long Term Debt + Short Term Debt	Shareholder equity	1.54	1.44	6.94	Equity Contains subsidy received during the year shown as extra ordinary income
(c) Debt Service Coverage Ratio	Earning Before Interest, tax, Depreciation & Amortisation	Total principal + Interest on Borrowings			0.00	
(d) Return on Equity Ratio	Earning After Interest, tax, Depreciation & Amortisation	Average Shareholder's Equity	0.21	0.05	320.00	Operating Margin and Earning after tax has improved
(e) Inventory turnover ratio	Turnover	Average Inventory	6.90	5.31	29.94	Inventory is higher in current year than last year
(f) Trade Receivables turnover ratio	Net Credit Sales	Average Trade Receivable	6.47	9.10	-28.90	Debtor days have improved
(g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payable	5.14	5.52	-6.88	creditor days have improved
(h) Net capital turnover ratio	Total Sales	Average Working Capital	14.70	-625.21	-102.35	Working Capital has turned positive in current year
(i) Net profit ratio	Net Profit	Net Sales	0.06	0.02	200.00	Increase in sales and operating margin
(j) Return on Capital employed	Earning Before Interest & tax	Capital employed	0.15	0.06	150.00	Earnings has improved in current year
(k) Return on investment					0.00	

(8) Undisclosed Income

Current Year

Not applicable

Previous Year

Not applicable

(9) Corporate Social Responsibility (CSR)

Particulars	Current Year	Previous Year
-------------	--------------	---------------

Not applicable

(10) Details of Crypto Currency or Virtual Currency

Particulars	Current Year	Previous Year
-------------	--------------	---------------

Not applicable

(11) Revaluation Details

Current Year

Whether the Company has revalued its Property, Plant and Equipment

No



GALLARD STEEL LIMITED
FLAT NO.1, SUKHSNEH APARTMENT
168-M KHATIWALA TANK, INDORE-452014
CIN : U28113MP2015PLC034065

(F.Y. 2022-2023)

Previous Year

Whether the Company has revalued its Property, Plant and Equipment

No

12. Title deeds of Immovable Properties not held in name of the Company The company shall provide the details of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company in following format and where such immovable property is jointly held with others, details are required to be given to the extent of the company's share.

Not Applicable

The accompanying notes are an integral part of the financial statements.

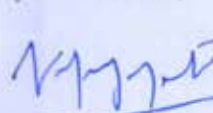
As per our report of even date

For SOJATIYA & ASSOCIATES

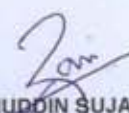
Chartered Accountants

(FRN: 020417C)

For and on behalf of the Board of Directors


VIPUL SOJATIYA
PROPRIETOR
Membership No.: 422853
Place: INDORE
Date: 04-09-2023
UDIN-23422853BGXUXL8196




ZAKI UDDIN SUJAUDIN
Director
DIN: 03482802


HAKIMUDDIN GHANTAWALA
Director
DIN: 07695718


ZAHABIA KALABHAI
Director
DIN: 08193625