



**GALLARD STEEL LTD.**

ISO 9001:2015 Approved Foundry  
An ISO 9001:2015 Certified Co.

CIN: U28113MP2015PLC034065

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF GALLARD STEEL LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 30, 2024 AT 12.30 P.M AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT FLAT NO. 01, SUKHSNEH APARTMENT, 168-M KHATIWALA TANK, INDORE, MADHYA PRADESH, INDIA, 452014 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS**

1. To receive, consider and adopt:

(a) the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

(b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

2. To appoint a Director in place of Mr. Zakiuddin Sujauddin (DIN- 03482802) who retires by rotation and being eligible offers himself for re-appointment.

3. To appoint Statutory Auditors of the Company and fix their remuneration and in this regards:

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 provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s S.N. Gadiya & Co., Chartered Accountant, (FRN: 002052C) be and are hereby appointed as Statutory Auditors of the Company for the period of Five (5) years to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Annual General Meeting of the Company to



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be held in the year 2029 at such remuneration plus service tax, out of pocket, travelling and out of pocket, etc as may be mutually agreed between the Board of Directors of the Company and the Auditors”.

**RESOVLED FURTHER THAT** any Director of the Company be and is here by directed to give intimation of the appointment to the Auditors so appointed within Seven Days of this resolution.”

**For and on behalf of**

**GALLARD STEEL LIMITED**

For GALLARD STEEL LIMITED

**Hakimuddin Ghantawala**

**DIN:07695718**

**Director**

GALLARD STEEL LTD.

**Zahabiya Kalabhai**

**DIN: 08193625**

**Director**

**Date: September 08, 2024**

**Place: Indore**

### NOTES:

1. The relevant Explanatory Statement, pursuant to section 102(1) of the Companies Act 2013, in respect of the Special Business, annexed hereto and forms part of this notice.
2. A shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a shareholder of the company.



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3. A person can act as proxy on behalf of members upto and not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. Members holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
4. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.
5. Shareholders/proxies are requested to bring the attendance slip sent herewith, duly filled-in for attending the Meeting.
6. Corporate Members intending to send their authorized representatives are requested to send duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the ensuing Annual General Meeting of the Company.
7. Members holding shares in Demat mode may kindly note that any request for change of address, E-mail ID, telephone/mobile numbers, Permanent Account Numbers (PAN), bank particulars/mandates or registration of nomination are to be instructed to their Depository Participant only, as the Company or its Registrar & Share Transfer Agent cannot act on any such request received directly from the Members holding shares in Demat mode.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office /Corporate Office of the Company on all working days, excluding Sunday and public holidays between 11.00 A.M. and 1.00 P.M. The aforesaid documents will also be available for inspection at the Meeting.



**GALLARD STEEL LTD.**RDSO Class "A" Approved Foundry  
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**DIRECTORS' REPORT FOR THE FINANCIAL YEAR STARTING FROM APRIL 1, 2023, TILL  
MARCH 31, 2024**

To,  
The Members,  
Gallard Steel Limited

The Directors have the pleasure in presenting their Ninth (09<sup>th</sup>) Annual Report on the business and operations of the Company together with the Consolidated Audited Statement of Accounts for the financial year ended on March 31, 2024.

**1. Financial Highlights**

During the financial year under review, the performance of the Company was as under:

Particulars	Financial year ended on March 31, 2024 (Rs. in Thousand)		Financial period ended on March 31, 2023 (Rs. in Thousand)	
	Standalone	Consolidated	Standalone	Consolidated
Turnover	260291.14	272561.40	205905.83	NIL
Other income	841.20	980.70	200.49	NIL
<b>Total Income</b>	<b>261132.34</b>	<b>273542.10</b>	<b>206106.32</b>	<b>NIL</b>
Less: Expenses	222401.18	232950.73	194143.83	NIL
Less: Depreciation and amortization expenses	12112.56	13247.72	7021.08	NIL
Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax	26618.60	27343.65	4941.41	NIL
Prior period items	243.47	243.47	NIL	NIL
Profit/(Loss) before Exceptional Extraordinary Item and Tax	26375.13	27100.18	4941.41	NIL
Exceptional Items	7340.72	9384.12	10371.44	NIL
<b>Profit / (Loss) before Taxation</b>	<b>33715.85</b>	<b>36484.30</b>	<b>15312.85</b>	<b>NIL</b>
Less: Tax expenses	4506.65	4894.88	3906.83	NIL
<b>Profit / (Loss) after Tax</b>	<b>29209.20</b>	<b>31589.42</b>	<b>11406.02</b>	<b>NIL</b>

**2. Review of operations and the Company's affairs:**

During the year, your Company after making all the provision & tax, the Company has made profit of Rs.29209.20/- (Amount in thousands) Compared to the last year profit of Rs. 11406.02/- (Amount in thousands).

**3. Change in nature of the Company's business, if any:**

The Company is planning to focus on its existing business activities. During the financial year under review, the Company did not change the nature of its business.

**4. Dividend:**

The board of directors of your company has decided not to recommend any dividend for the financial year under review.

**5. Amounts transferred to reserves:**

Board wants to conserve the profit so they do not recommend any dividend for the financial year and no amount is being transferred to reserve.

**6. Changes in share capital, if any:**

During the year under review the Authorised Share Capital of the company was increased from INR 4,00,00,000/- (Indian Rupees Four Crore) divided into 4000000 (Forty Lakh) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 10,11,00,000 /- (Indian Rupees Ten Crore Eleven Lakh) divided into 1,01,10,000 (One Crore One Lakh Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each by creating 61,10,000 (Sixty One Lakh Ten Thousand) Equity Shares of INR 10/- (Rupees Ten Only) each total amounting to INR 6,11,00,000/- (Indian Rupees Six Crore eleven lakh).

The Authorized share capital of the Company as on March 31, 2024 stood at INR 10,11,00,000 /- (Indian Rupees Ten Crore Eleven Lakh) divided into 1,01,10,000 (One Crore One Lakh Ten Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

During the year under review the Issued subscribed and fully paid-up share capital of the Company was increased from INR 2,25,50,000 (INR Two Crore Twenty-five lakh fifty thousand) to INR 7,00,00,000 /- (Indian Rupees Seven Crore Only) divided into 7000000 (Seventy Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each by creating INR 47,45,000 equity shares of INR 10/- (Indian Rupees Ten Only) each total amounting to INR 4,74,50,000/- (Indian Rupees Four Crore Seventy Four Lakh Fifty Thousand) in following manner:

- i. The Company has issued 17,45,000 equity shares fully paid (face value) of Rs.10/- each issued on rights basis at Rs. 10/- each and
- ii. 30,00,000 equity shares fully paid (face value) of Rs. 10/- each issued as Bonus Share.

The company has not made further any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year.

The paid-up equity shares capital of the Company as on March 31, 2024 stood at INR 7,00,00,000 /- (Indian Rupees Seven Crore Only) divided into 7000000 (Seventy Lakh) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.



**KEY MATTERS AFTER BALANCE SHEET DATE AND UPTO THE DATE OF THE REPORT:**

**Initial Public Offer (IPO):**

The Company is planning to come up with the Initial Public Offering ("IPO") of equity shares of the face value of Rs. 10/- (Rupees ten only) each, ranking pari passu with the existing equity shares of the Company (the Equity Shares), at par or at a premium, so however that the total amount to be raised including amount of securities premium by such offerings shall not exceed Rs. 50 crores (Rupees Fifty Crores Only) (the Issue); to any category of person or persons as permitted under applicable laws, who may or may not be ne shareholder(s) of the Company as the Board may its sole discretion decide, through issue of offer documents (Initial Public Offer or IPO) in accordance with the provisions of Regulation 261 of Chapter IX of SEBI ICDR Regulation and/or other applicable statutory and/or regulatory requirements to be issued, and on the terms and conditions as the Board may in its absolute sole discretion decide including the price at which the equity shares are to be issued, at par or at premium and for cash or other consideration and the decision to determine the category or categories of investors to whom the offer, issue and allotment/ transfer shall be made on such terms and conditions as may be finalized by the Board and that the Board may finalize all matters incidental thereto as it may in its absolute discretion think fit. With respect to the same the Company has passed the necessary resolution at the board meeting held on May 01, 2024 and received members consent at the general meeting held on May 30, 2024. Accordingly, the board of directors are authorised to take necessary actions in order to give effect and to complete such offering as per the determined process prescribed under the applicable Laws for the time being in force.

**7. Disclosure regarding issue of equity shares with differential rights:**

All the equity shares issued by the Company carry similar voting rights and the Company has not issued any equity shares with differential voting rights during the financial year under review.

**8. Disclosure regarding issue of employee stock options:**

The Company has not granted any employee stock options (ESOPs) during the financial year under review. Hence, disclosure of ESOPs under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is not required.

**9. Disclosure regarding issue of sweat equity shares:**

The Company, under the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, has not issued any sweat equity shares during the financial year under review and hence the disclosure requirements in this connection will not apply to the Company.

**10. Weblink of the annual return:**

The annual return of your Company as on 31st March 2024, in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, is available on your Company's website at <https://www.gallardsteel.com/investor-relations/#>.

**11. Number of Board Meetings:**

The Board of Directors of the Company met 6(Six) times during the financial year. The meetings of the Board have been duly convened in the manner as prescribed under the Companies Act, 2013.

**12. Particulars of loans, guarantees and investments under Section 186 of the Companies Act, 2013:**

During the year under review, the Company has not advanced any loans / given guarantees / pursuant to the provisions of Section 186 of the Companies Act, 2013. However, the company has made investment in the equity shares of SLEEPLOOP INDIA PRIVATE LIMITED by virtue of which SLEEPLOOP INDIA PRIVATE LIMITED has become the wholly owned subsidiary of Gallard Steel Limited (the Company).

**13. Particulars of contracts or arrangements with related parties:**

The particulars of every contract or arrangement entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto, have been disclosed in Form No. AOC -2, pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 as set out in "Annexure I" to this Report.

**14. Material changes and commitments, if any, affecting the financial position of the Company which have occurred during the financial year and the period between the end of the financial year of the Company and the date of this report:**

There have been no material changes or commitments, if any, affecting the financial position of the Company which have occurred during the financial year as well as starting from April 01, 2024 till date of this report.

**15. Conservation of energy, technology absorption, foreign exchange earnings and out-go:**

As required under Section 134(3) (m) of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules 2014, details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:



**(A) Conservation of energy:**

(i)	The steps taken or impact on conservation of energy	The Company has taken adequate measures to reduce energy consumption.
(ii)	The steps taken by the Company for utilising alternate sources of energy	During the year under review, there were no alternate sources of energy utilized by the Company, however as and when any such opportunities arise, the Directors shall take necessary steps to utilize such alternate sources of energy.
(iii)	The capital investment on energy conservation equipment	The Company has not incurred any capital investment on energy conservation equipment during the year under review.

**(B) Technology absorption:**

(i)	The efforts made towards technology absorption	Considering the nature of business activities carried out by the Company during the year under review, technology has played a vital role. The Directors have taken necessary steps to ensure that wherever the Company can adopt technology and digitize processes, the same has been done to achieve business growth.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution:	Considering the nature of the business carried out by the Company, use of technology and digitization has enhanced the efficiency of the Company's business.
(iii)	Details of imported technology:	
(a)	The details of technology imported	No technology has been imported by the Company.
(b)	The year on import	Not Applicable
(c)	Whether the technology been fully absorbed	Not Applicable
(d)	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable
(iv)	The expenditure incurred on research and development	The Company has not incurred any expenditure on research and development, during the year under review.



**(C) Foreign exchange earnings and out-go are set out below:**

Particulars	Financial year ended on March 31, 2024 INR(in lakhs)	Financial year ended on March 31, 2023 INR(in lakhs)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange Outgo	Nil	Nil

**16. Details of Subsidiaries, Joint Ventures or Associates Companies:**

As on March 31, 2024, the Company does not have any Joint Ventures and / or Associate Companies, however during the year under review company has acquired ownership in SLEEPLOOP INDIA PRIVATE LIMITED and subsequently SLEEPLOOP INDIA PRIVATE LIMITED has become whollyowned subsidiary ofGALLARD STEEL LIMITED (the Company) details of which mentioned below:

Sr. No.	Name and address of the company	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	SLEEPLOOP INDIA PRIVATE LIMITED	Subsidiary	100%	2(87)(ii)

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

**17. Risk management policy:**

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

**18. Details of directors and key managerial personnel:**

The Company has a professional Board with right mix of knowledge, skills, and expertise. The Board provides strategic guidance and direction to the Company in achieving its business objectives and protecting the interest of the stakeholders.

During the year under review there is no change in the composition of the Board of directors of the Company, however after the closure of financial year 2023-24 and till the issue of this report following changes were taken place:

- Appointment of Mr. Zakiuddin Sujauddin (DIN: 03482802) as Managing Director (KMP) of the Company w.e.f. 01/04/2024.
- Appointment of Mr. Hakimuddin Ghantawala as Chief Financial Officer (CFO) of the Company w.e.f. 01/04/2024 and continuing as director of the Company.



- iii. Change in Designation of Mr. Zahabia Kalabhai (DIN: 08193625) and appointment as non-executive director of the company w.e.f. 01/04/2024.
- iv. Appointment of Ms. Pallavi Parihar as a Company Secretary (KMP) of the Company w.e.f. 01/05/2024.
- v. Appointment of Mr. Ashish Sanjay Agarwal (DIN: 06731753) as Independent Director of the Company w.e.f. 01/05/2024.
- vi. Appointment of Mr. Bhavesh Kishorwaghani (DIN: 10612008) as Independent Director of the Company w.e.f. 01/05/2024.

Except above, there was no change in the composition of Board of Directors of Company during the year and up to the date of this report.

Further,

- i. Mr. Zakiuddin Sujauddin (DIN: 03482802) Managing Director and Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.
- ii. Mr. Hakimuddin Ghantawala (DIN: 07695718) Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment.

Further none of the directors of the Company were disqualified under section 164 of the Companies Act 2013 to be appointed or reappointed as director of the company or any other company during the year under review.

As on the date of this report, the board of directors of the Company comprises following:

Sr. No.	Name of Director	DIN/PAN	Designation
1.	Zakiuddin Sujauddin	03482802	Managing Director, Executive Director
2.	Zahabia Kalabhai	08193625	Non executive, non- Independent Director
3.	Hakimuddin Ghantawala	07695718	Chief Financial Officer (CFO) & Executive Director
4.	Ashish Sanjay Agarwal	06731753	Independent Director
5.	Bhavesh Kishorwaghani	10612008	Independent Director

#### 19. Details of significant & material orders passed by the regulators or courts or tribunal:

There are no significant and material orders passed by any regulators or courts or tribunals, which may have impacted the going concern status of the Company and its future operations. Further, no penalties have been levied by any regulator during the financial year under review.



**20. Statement in respect of adequacy of internal financial controls with reference to the Company's financial statements:**

As per the Auditors' Report, the Company has internal financial controls, which are commensurate with the size of the business of the Company. The Directors, as and when required, shall keep on strengthening the same as per Internal Financial Controls Financial Reporting (IFCFR) requirements.

**21. Deposits:**

During the financial year under review, the Company has not accepted any type of deposits which falls under the purview of Chapter V of the Companies Act, 2013 read the Companies (Acceptance of Deposits) Rules, 2014 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable. There were no unclaimed or unpaid deposits as on March 31, 2024.

**Disclosure under Rule 2 (c)(viii) of the Companies (Acceptance of Deposit) Rules, 2014:**

The Company has accepted loan from the following persons who had furnished to the Company, a declaration in writing, to the effect that the amount is not being given out of funds acquired by him by borrowing or accepting loans or deposits from others.

SR. NO	NAME OF PERSON	NATURE OF RELATIONSHIP	AMOUNT INR (in Lakhs)
1.	Hakimuddin Ghantawala	Directors and CFO	8.5
2.	Zahabiya Kalabhai	Director	19.97
3.	Zakiuddin Sujuaddin	Managing Director	47.99

**22. Receipt of any commission by the Managing/Whole Time Director of the Company from either the Company itself or its holding or subsidiary companies:**

During the financial year under review, no commission from the Company or its Holding or Subsidiary Companies was received by any director of the Company.

**23. Declaration by Independent Directors:**

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

**24. Corporate Social Responsibility (CSR):**

Provisions of section 135 of the Companies Act 2013 with respect to the corporate social responsibility was not applicable to the company during year under review.

**25. Disclosure under Sexual Harassment of Women & Workplace (Prevention, Prohibition & Redressal) Act, 2013:**

In compliance of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, ("Act"), the Company has circulated the Prevention, Prohibition and Redressal against Sexual Harassment of Women Employees at Workplace Policy ("Policy"). The Company has, accordingly, established a Core Complaints Redressal Committee at the Corporate Office.

During the year, the Company received no complaints of sexual harassment, Further training was conducted to increase the awareness of employees.

**26. Committees of the Board**

**A. Audit Committee:**

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

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Ashish Sanjay Aggarwal	Chairman	Independent Director
2.	Bhavesk Kishor Waghani	Member	Independent Director
3.	Hakimuddin Ghantawala	Member	Executive Director

**B. Nomination and Remuneration Committee:**

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

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Ashish Sanjay Agarwal	Chairman	Independent Director
2.	Bhavesk Kishor Waghani	Member	Independent Director
3.	Hakimuddin Ghantawala	Member	Executive Director



### **C. Stakeholders Relationship Committee:**

The Company has constituted Stakeholders Relationship Committee under Section 178(5) of the Companies Act, 2013, composition and details of the members of the committees were as follows:

Sr. No.	Name of the Director	Designation	Nature of Directorship
1.	Bhavesk Kishor Waghani	Chairman	Independent Director
2.	Ashish Sanjay Agarwal	Member	Independent Director
3.	Zakiuddin Sujauddin	Member	Executive Director

#### **27. Disclosure on establishment of vigil mechanism:**

The Company is not required to implement a vigil mechanism under law.

#### **28. Fraud reporting:**

There were no frauds reported by auditors under sub-section (12) of Section 143 of the Companies Act, 2013 (including amendments), during the financial year under review, to the Board of Directors and hence, as such there is nothing to report by the Board under Section 134(3)(ca) of the Companies Act, 2013.

#### **29. Statutory Auditors:**

M/s. Vikas Lalwani & Associates, Chartered Accountant having (Firm Registration No.: 018485C), was proposed to be appointed as the Statutory Auditor of the company at the AGM held on September 30, 2023, to hold office for the period of five consecutive year i.e. from financial 2023-24 to 2027-28 from the conclusion of Annual General Meeting (AGM) of the Company held on 30<sup>th</sup> September, 2023 till the conclusion of the Annual General Meeting to be held in 2028.

However, due to pre-occupation of the firm M/s. Vikas Lalwani & Associates in other assignments they have express their willingness for discontinuation from the position of the Statutory auditor of the Company.

The board has proposed the name of M/s S.N. Gadiya & Co. Chartered Accountant (FRN: 002052C) to appoint as statutory auditor of the company in casual vacancy w.e.f 05/02/2024 for conducting the Audit of the Company for the financial year 2023-24. Further the board of directors proposed his appointment for the period of 5 years in the ensuing Annual general meeting of the Company subject to approval of the Members at the ensuing Annual general meeting to be held on September 30, 2024. Accordingly, his appointment shall be effective from the conclusion of the ensuing AGM till the conclusion of the AGM to be held for the financial year 2028-29.

The board has received the necessary consent letter and eligibility letter from M/s S.N. Gadiya & Co. declaring his eligibility and consent to be appoint as statutory Auditor of the Company.

**30. Internal Auditor: -**

The provisions of Section 138 of the Companies Act 2013 with respect to the appointment of Internal auditor are not applicable to the Company.

**31. Cost Records and Cost Audit: -**

During the year under review, in accordance with the provisions of Section 148 of the Act read with Companies (Audit & Auditors) Rules, 2014, Company is not required to maintain cost records under section 148(1) of the Companies Act 2013.

**32. Secretarial Audit and Auditors: -**

The provisions of Section 204 of the Companies Act, 2013 and rules made thereunder does not applicable to the company during the year under review.

**33. Explanation to the statutory auditors' remarks:**

The Auditors' Report does not contain any qualification, reservation, adverse remarks or disclaimer and hence, does not call for any comments under Section 134 of the Companies Act, 2013.

**34. Compliance with Secretarial Standards on Board Meetings and General Meetings:**

The Company has followed the applicable Secretarial Standards, with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

**35. Directors Responsibility Statement:**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, the Directors confirm that:

- (a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards have been followed along with proper explanations 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 as at March 31, 2024 and of the profit of the Company for that year;
- (c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) The Directors have prepared the financial statements on an accrual basis and under the historical cost convention;
- (e) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.




- (f) The disclosure statement with regard to the internal financial controls does not apply to the Company, however, details of adequacy of internal financial controls with reference to the financial statements as required pursuant to Rule 8 of the Companies (Accounts) Rules 2014 are mentioned elsewhere in this report.

**36. Acknowledgment**

The Directors express their sincere appreciation to the valued shareholders for their support.

**BY THE ORDER OF THE BOARD  
FOR GALLARD STEEL LIMITED**

  
**ZAKIUDDIN SUJAUDIN**  
**MANAGING DIRECTOR**  
**DIN: 03482802**

  
**HAKIMUDDIN GHANTAWAL**  
**DIRECTOR**  
**DIN: 07695718**

**DATE: AUGUST 28, 2024**  
**PLACE: INDORE**



**S.N. Gadiya & Co.**

Chartered Accountants

241, Apollo Tower, 2, M.G. Road, INDORE-1 Ph.: 0731-4069030  
15, Textile Clerk Colony, Indore-10 Ph.: 0731-4031266

**Satya Narayan Gadiya**

FCA, ACS, B.Com

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9301503126

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Gallard Steel Limited

### **Report on the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Gallard Steel Limited, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key Audit Matters**

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





### **Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

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

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### **Auditor's Responsibility for the Audit of the Financial Statements**

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





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

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

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

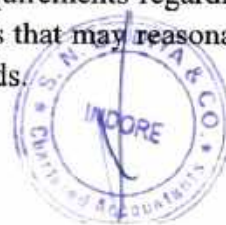
Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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





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

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

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
- c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- i) The feature of recording audit trail (edit log) facility was enabled. However, the accounting software is not enabled to extract a full-fledged report of audit trail containing all the relevant details. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being disabled.
- j) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN: 24071229BKCRJM1606  
Indore: August 28, 2024



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

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

We have audited the internal financial controls over financial reporting of Gallard Steel Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

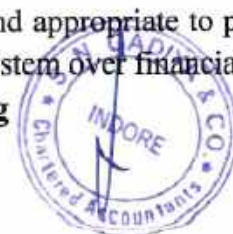
#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**





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

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

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

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

#### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN : 24071229BKCRJM1606  
Indore: August 28, 2024



**ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF GALLARD STEEL LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

**3(i) Property, Plant and Equipment**

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

**3(ii) Inventories**

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

**3(iii) Investments, guarantees, loans and advances**

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

Particulars	During the year	Balance as on 31.03.2024
Investments	237.20 lacs	Rs. 237.20 Lacs
Corporate Guarantee	Nil	Nil
Advances	60.12 lacs	127.80 lacs

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

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



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

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

**3(vi) Maintenance of cost records**

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

**3(vii) Statutory dues**

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

**3(viii) Unrecorded transactions**

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

**3(ix) Long term funds and its utilization**

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

**3(x) Public Money and Preferential Allotments**

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





those are raised;

- (b) The Company has issued 17,45,000 equity shares fully paid (face value) of Rs.10/- each issued on rights basis at Rs. 10/- each and 30,00,000 equity shares fully paid (face value) of Rs. 10/- each issued as bonus issue during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013.

The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;

**3(xi) Fraud, Fraudulent Transactions and Whistle Blowing**

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

**3(xii) Compliance of Provisions related to Nidhi Companies**

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

**3(xiii) Related party transactions**

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

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

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

**3(xv) Non cash transactions**

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

**3(xvi) NBFC related provisions**

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



**3(xvii) Cash losses**

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

**3(xviii) Resignation of auditor**

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

**3(xix) Financial Ratio Analysis**

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

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

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

**3(xxi) Consideration of consolidate components**

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

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN : 24071229BKCRJM1606  
Indore: August 28, 2024



**Gallard Steel Limited**  
**CIN: U28113MP2015PLC034065**  
**Balance Sheet as at 31st March 2024**

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

	Note	As at 31st March 2024	As at 31st March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	70,000.00	22,550.00
Reserves and surplus	4	37,776.83	38,567.63
		<u>107,776.83</u>	<u>61,117.63</u>
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	74,426.73	49,776.42
Other long-term liabilities	6	-	-
Long-term provisions		313.48	406.25
Deferred tax liability		-	-
		<u>74,740.21</u>	<u>50,182.67</u>
<b>Current liabilities</b>			
Short-Term Borrowings	7	55,957.89	44,302.24
Trade payables	8	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		50,683.52	33,586.74
Other current liabilities	9	115.08	-
Short-term provisions	10	10,175.46	4,152.62
		<u>116,931.95</u>	<u>82,041.60</u>
<b>Total</b>		<u><b>299,448.99</b></u>	<u><b>193,341.90</b></u>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	74,651.39	52,580.72
Intangible Asset		103.16	280.01
Capital Work in Progress		48,506.41	36,474.02
Long term investments	12	23,720.00	-
Long term loans and advances	13	12,780.24	6,767.85
Other long term assets		-	-
Deferred tax assets (Net)	15	1,332.35	1,186.51
		<u>161,093.55</u>	<u>97,289.11</u>
<b>Current assets</b>			
Inventories		40,239.92	32,575.68
Trade receivables	16	67,077.31	46,417.84
Cash and bank balances	17	5,253.02	2,940.01
Loans and advances	18	24,884.98	13,696.20
Other current assets	19	900.21	423.06
		<u>138,355.44</u>	<u>96,052.79</u>
<b>Total</b>		<u><b>299,448.99</b></u>	<u><b>193,341.90</b></u>

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



**S.N. Gadiya**  
Proprietor  
Membership No.: 071229  
Place: Indore  
Date: **28.08.2024**  
UDIN: **24071229BKG RJM1608**

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

**Zaikiuddin Sujuddin**  
Director  
DIN: :03482802

**Hakimuddin Ghantawala**  
Director  
DIN: 07695718

**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

**Statement of Profit and Loss for the year ended 31st March 2024***(All amounts in ₹'000, unless otherwise stated)*

	Note	For the period ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue</b>			
Revenue from operations	20	260,291.14	205,905.83
Other income	21	841.20	200.49
<b>Total revenue</b>		<b>261,132.34</b>	<b>206,106.32</b>
<b>Expenses</b>			
Cost of material consumed	22	134,092.63	144,608.44
Change in inventories		(4,096.62)	(4,775.56)
Employee benefits expense	23	16,147.15	8,009.39
Finance cost	24	10,475.87	7,284.16
Depreciation and amortisation expense	25	12,112.56	7,021.08
Other expenses	26	65,782.15	39,017.40
<b>Total expenses</b>		<b>234,513.74</b>	<b>201,164.91</b>
<b>Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax</b>		<b>26,618.60</b>	<b>4,941.41</b>
Prior period items		243.47	-
<b>Profit/(Loss) before Exceptional Extraordinary Item and Tax</b>		<b>26,375.13</b>	<b>4,941.41</b>
Exceptional Items		7,340.72	10371.44
<b>Profit/(Loss) before Tax</b>		<b>33,715.85</b>	<b>15,312.85</b>
- Current tax		4,652.50	-
- Deferred tax		(145.84)	3,906.83
<b>Profit after Tax</b>		<b>29,209.20</b>	<b>11,406.02</b>
Earnings per equity share	27		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		4.17	5.06
Diluted (in ₹)		4.17	5.06

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




S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore

Date: 28.08.2024

UDIN: 24071229 BK C R J M 1606

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

Zaikiuddin Sujauddin  
Director  
DIN: :03482802

Hakimuddin Ghantawala  
Director  
DIN: 07695718



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Statement of Cash flow for the year ended 31st March 2024

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

PARTICULARS	Annexure No.	April 1, 2023 To March 31, 2024	April 1, 2022 To March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c		26,375.13	4,941.41
Adjusted for :			
a. Depreciation		12,112.56	7,021.08
b. Interest Expenses & Finance Cost		10,475.87	7,284.16
c. Profit in sale of FA		-	-
d. Interest & Other Income		(730.80)	(109.71)
<b>Operating profit before working capital changes</b>		<b>48,232.76</b>	<b>19,136.94</b>
Adjusted for :			
a. Decrease / (Increase) in Inventories		(7,664.24)	-
b. Decrease / (Increase) in Trade receivable		(20,659.47)	5,368.12
c. Decrease / (Increase) in Short term loans and advances		(11,188.78)	(812.28)
d. Decrease / (Increase) in Other current assets		(477.15)	(3,500.00)
e. Increase / (Decrease) in Trade payables		17,096.78	(624.02)
f. Increase / (Decrease) in Other Liabilities		115.08	(211.77)
g. Increase / (Decrease) in Short Term Provisions		1,370.35	357.93
h. Increase / (Decrease) in Long Term Provisions		(92.77)	
<b>Cash generated from operations</b>		<b>26,732.56</b>	<b>19,714.92</b>
Net Income Tax (Paid)/Refund		-	-
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>		<b>26,732.56</b>	<b>19,714.95</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets		(26,665.68)	(8,870.03)
b. Investment in work in progress		(12,032.40)	-
c. Investment in subsidiary companies		(23,720.00)	(9,990.00)
d. Interest & Other Income		730.80	109.71
e. Long term loans and advances given		(6,012.39)	
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>		<b>(67,699.66)</b>	<b>(18,750.32)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Proceeds/ Repayment of share capital		17,450.00	-
b. (Repayments) / proceeds of long term borrowings		24,650.31	3,598.81
c. (Repayments) / proceeds of short term borrowings		11,655.65	1,673.56
d. Interest & Finance Cost		(10,475.87)	(7,284.16)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>		<b>43,280.09</b>	<b>(2,011.79)</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>2,313.00</b>	<b>(1,047.17)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>2,940.01</b>	<b>623.61</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>5,253.01</b>	<b>(423.56)</b>

## Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.

2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

For S. N. Gadiya &amp; Co.

Chartered Accountants

Firm No. 002052C



S.N. Gadiya

Proprietor

Membership No.: 071229

Place: Indore

Date: 28.08.2024

UDIN: 24071229 BKC RJM 1606



For and on behalf of the Board of Directors of

Gallard Steel Limited

Zaikiuddin Sujauddin Hakimuddin Ghantawa

Director

Director

DIN: 303482802

DIN: 07695718

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

**1. Background**

3R Management Private Limited was incorporated on 10th December 2014 with the object to carry on the business of solid waste/ rejects management projects and carry on the business of such projects including door to door collection of waste, rejects, secondary collection, recycling and segregation of bio degradable and other waste such as paper, rubber, glass, plastic etc.

The company has become a public limited company w.e.f 12-04-2023

**2. Summary of significant accounting policies**

**i. Basis of Preparation**

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

**ii. Use of estimates**

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

**iii. Property, Plant and Equipment**

**Tangible assets**

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

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

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

**Intangible assets**

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

**iv. Depreciation on property, plant and equipment**

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

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

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

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

**v. Impairment of Assets**

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

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

**vi. Foreign currency translation**

**Initial recognition:**

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

**Conversion:**

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

**vii. Revenue recognition**

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

**Revenue from sale of services**

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

**Interest income**

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

**Dividend income**

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





**viii Investment**

**Non-Current Investment**

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

**Current Investment**

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

**ix Cash and cash equivalents**

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

**x Employees Benefit**

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

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

The company has not made provision for gratuity and leave encashment. The same will be accounted for as and when paid.

**xi Inventories**

The company does not have any inventory.

**xii Income taxes**

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

**Current tax**

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

**Deferred tax**

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

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

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

**Minimum alternate tax**

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

**xiii Leases**

**Operating leases - As a lessee**

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

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

**Provisions**

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

**Contingent liabilities**

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

**Contingent assets**

Contingent assets are neither recorded nor disclosed in the financial statements.

**xv Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

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



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

3 Share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	7,000,000	70,000.00	4,000,000	40,000.00
	<b>7,000,000</b>	<b>70,000.00</b>	<b>4,000,000</b>	<b>40,000.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up	7,000,000	70,000.00	2,255,000	22,550.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>7,000,000</b>	<b>70,000.00</b>	<b>2,255,000</b>	<b>22,550.00</b>

(a) Reconciliation of equity share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	2,255,000	22,550.00	2,255,000.00	22,550.00
Add : Number of shares issued during the year	4,745,000	47,450.00	-	-
Balance as at the end of the year	<b>7,000,000</b>	<b>70,000.00</b>	<b>2,255,000.00</b>	<b>22,550.00</b>

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

**Equity Shares**

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

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

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Vakıl	2,119,688	30.28%	1,211,250	53.71%
Kaid Johar kalabhai	2,238,250	31.98%	362,750	16.09%
Hakimuddin Ghantawala	1,480,000	21.14%	320,000	14.19%
Anshul Kanungo	320,000	4.57%	320,000	14.19%
Zakiuddin Vakıl	820,312	11.72%	-	0.00%
	<b>6,978,250</b>	<b>99.69%</b>	<b>2,214,000</b>	<b>98.18%</b>

(d) Detail of share held by promoters

	As at 31st March 2024		As at 31st March 2023		% change during the year
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	
Kaid Johar kalabhai	2,238,250	31.98%	362,750	16.09%	15.89%
Hakimuddin Ghantawala	1,480,000	21.14%	320,000	14.19%	6.95%
Mariya Zakiuddin Vakıl	2,119,688	30.28%	1,211,250	53.71%	-23.43%
Zahabiya Kalabhai	1,750	0.03%	1,000	0.04%	-0.02%
Zakiuddin Vakıl	820,312	11.72%	1,000.00	0.04%	11.67%
	<b>6,660,000</b>	<b>95.14%</b>	<b>1,896,000</b>	<b>84.08%</b>	<b>11.06%</b>

4 Reserves and surplus

	As at 31st March 2024	As at 31st March 2023
<b>Surplus in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	317.63	(11,088.39)
Add: Profit / (loss) for the year	29,209.20	11,406.02
<b>Total</b>	<b>29,526.83</b>	<b>317.63</b>
<b>Security Premium Reserve</b>		
Balance at the beginning of the year	38,250.00	38,250.00
Add: Addition during the year	-	-
Less: Used during the year	30,000.00	-
<b>Total</b>	<b>8,250.00</b>	<b>38,250.00</b>
<b>Total</b>	<b>37,776.83</b>	<b>38,567.63</b>





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

5 Long Term Borrowings

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non Current	Current	Non Current
<b>Secured Borrowings</b>				
Banks*	15,394.80	52,935.54	-	24,230.64
From NBFC	184.21	341.76	-	1,759.37
<b>Unsecured Borrowings</b>				
Loan from related parties		20,149.43	-	23,786.41
Loan from others	-	1,000.00	-	-
<b>Total</b>	<b>15,579.01</b>	<b>74,426.73</b>	<b>-</b>	<b>49,776.42</b>

6 Other long-term liabilities

	As at 31st March 2024	As at 31st March 2023
Nayak Hydraulics	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

7 Long-term provisions

	As at 31st March 2024	As at 31st March 2023
Provision for Gruuity	313.48	-
Provision for GST	-	206.43
Provision for Lease Rent Payable	-	199.82
<b>Total</b>	<b>313.48</b>	<b>406.25</b>

7 Short Term Borrowings

	As at 31st March 2024	As at 31st March 2023
<b>Secured Borrowings</b>		
Yes Bank CC Limit	34,830.67	36,947.71
Current maturities of long term debts	15,579.01	7,354.53
<b>Unsecured Borrowings</b>		
Overdraft from NBFC	-	-
Loan from Directors	5,548.21	-
<b>Total</b>	<b>55,957.89</b>	<b>44,302.24</b>

8 Trade payables

	As at 31st March 2024	As at 31st March 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31) and;	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,683.52	33,586.74
<b>Total</b>	<b>50,683.52</b>	<b>33,586.74</b>

Ageing analysis of Trade Payables as on 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31) and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	50,333.37	350.15	-	-	50,683.52

Ageing analysis of Trade Payables as on 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31) and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	32,231.28	649.75	705.71	-	33,586.74



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2024

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

**9 Other current liabilities**

	As at 31st March 2024	As at 31st March 2023
ESIC & EPF payable	-	-
GST payable	-	-
TDS Payable	-	-
Salary payable	-	-
Audit fee payable	-	-
Interest on MSME	-	-
Advance from Customer	-	-
<b>Total</b>	<b>115.08</b>	<b>-</b>

**10 Short term provisions**

	As at 31st March 2024	As at 31st March 2023
For Statutory Dues	6,977.54	2,833.09
For other dues	3,197.92	1,319.53
<b>Total</b>	<b>10,175.46</b>	<b>4,152.62</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2024

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

**11.a. Property, plant and equipment**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	
Land	15,096.86	-	-	15,096.86	-	-	-	-	15,096.86
Building	22,449.12	390.76	461.03	22,378.86	10,794.89	1,094.10	126.07	11,762.91	10,615.94
Plant & Machinery	46,536.37	35,106.00	9,192.21	72,450.15	22,405.77	10,222.14	7,214.65	25,413.26	47,036.90
Computers	385.09	161.53	-	546.62	303.29	87.25	-	390.54	156.08
Vehicles	750.00	58.93	-	808.93	177.66	226.64	-	404.30	404.63
Furniture & Fixture	1,004.11	16.80	-	1,020.91	716.76	75.41	-	792.18	228.73
Electric Equipments	1,469.84	258.32	-	1,728.16	773.90	201.68	-	975.58	752.57
Testing Equipments	97.15	326.57	-	423.72	35.55	28.49	-	64.04	359.68
	87,788.54	36,318.91	9,653.24	114,454.21	35,207.82	11,938.71	7,340.72	39,802.81	74,651.39

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022	Additions	Disposal	31 March 2023	1 April 2022	For the period	Disposal	31 March 2023	
Land	15,096.86	-	-	15,096.86	-	-	-	-	15,096.86
Building	22,293.49	155.63	-	22,449.12	9,585.39	1,209.50	-	10,794.89	11,654.24
Plant & Machinery	52,756.83	7,900.78	14,121.25	46,536.37	37,738.32	5,038.88	10,371.44	22,405.77	24,130.60
Computers	320.48	64.61	-	385.09	230.09	73.20	-	303.29	81.80
Vehicles	-	750.00	-	750.00	-	177.66	-	177.66	572.34
Furniture & Fixture	830.54	173.57	-	1,004.11	622.21	94.55	-	716.76	287.34
Electric Equipments	1,100.09	369.75	-	1,469.84	578.03	195.87	-	773.90	695.93
Testing Equipments	55.46	41.69	-	97.15	21.48	14.07	-	35.55	61.60
	92,453.76	9,456.03	14,121.25	87,788.55	38,775.53	6,803.73	10,371.44	35,207.82	52,580.72

**11.b. Capital Work In Progress**

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

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022	Additions	Disposal	31 March 2023	1 April 2022	For the period	Disposal	31 March 2023	
Work in Progress	37,916.09	4,987.10	6,429.17	36,474.02	-	-	-	-	36,474.02
	37,916.09	4,987.10	6,429.17	36,474.02	-	-	-	-	36,474.02

**11.c. Intangible Assets**

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	
Software	524.03	-	-	524.03	244.02	176.86	-	420.88	103.16
	524.03	-	-	524.03	244.02	176.86	-	420.88	103.16

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022	Additions	Disposal	31 March 2023	1 April 2022	For the period	Disposal	31 March 2023	
Software	286.03	238.00	-	524.03	26.67	217.35	-	244.02	280.01
	286.03	238.00	-	524.03	26.67	217.35	-	244.02	280.01

**11.d. Intangible assets under development**

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

Particulars	Gross Block				Accumulated Depreciation				Net Block
	1 April 2022	Additions	Disposal	31 March 2023	1 April 2022	For the period	Disposal	31 March 2023	
Software	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-



(All amounts in ₹000, unless otherwise stated)

12 Non current investments	As at 31st March 2024	As at 31st March 2023
<b>Non Trade (Unquoted)</b>		
Investment in equity instruments		
Investment in Subsidiaries		
(i) Investment in Sleeploop India Pvt Limited (160000 Equity Shares of Rs. 10 each @ 148.13) (PY 0 Shares)	23,720.00	-
<b>Total</b>	<b>23,720.00</b>	<b>-</b>
<b>Total</b>	<b>23,720.00</b>	<b>-</b>

13 Long term loans and advances (Unsecured considered good, unless otherwise stated)	As at 31st March 2024	As at 31st March 2023
Security deposit	3,883.17	328.90
Capital Advances	8,897.06	6,438.95
<b>Total</b>	<b>12,780.24</b>	<b>6,767.85</b>

15 Deferred Tax Asset (Net)	As at 31st March 2024	As at 31st March 2023
<b>Deferred tax (assets)/liability on account of</b>		
Prior period Items-previous year adjustments	-	-
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act & Provision of gratuity)	1,332.35	1,186.51
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	-	-
	<b>1,332.35</b>	<b>1,186.51</b>
<b>Deferred Tax Asset (Net)</b>	<b>1,332.35</b>	<b>1,186.51</b>

Inventories	As at 31st March 2024	As at 31st March 2023
Raw materials	8,270.50	7,402.05
Finished goods	12,580.00	16,072.87
WIP	14,112.50	6,523.00
Consumables	5,276.92	2,577.76
<b>Deferred Tax Asset (Net)</b>	<b>40,239.92</b>	<b>32,575.68</b>

16 Trade receivables	As at 31st March 2024	As at 31st March 2023
<b>Unsecured, considered good:</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	67,077.31	46,417.84
<b>Unsecured, considered doubtful:</b>		
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
Others	-	-
Less : Allowances for doubtful debts	-	-
<b>Total</b>	<b>67,077.31</b>	<b>46,417.84</b>

**Ageing analysis of Trade Receivables as on 31st March 2024**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Unsecured, considered good:</b>						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	64,184.99	618.59	2,273.73	-	-	67,077.31
<b>Unsecured, considered doubtful:</b>						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	-	-	-	-	-	-

**Ageing analysis of Trade Receivables as on 31st March 2023**

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Unsecured, considered good:</b>						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	43,853.08	355.60	519.71	1,689.45	-	46,417.84
<b>Unsecured, considered doubtful:</b>						
Outstanding for a period exceeding 6 months from the date they are due for payment	-	-	-	-	-	-
Others	-	-	-	-	-	-





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

17 Cash and bank balances

	As at 31st March 2024	As at 31st March 2023
<b>Cash and cash equivalents</b>		
Cash on hand	5,251.57	2,898.56
Balance with bank		
- in current accounts	1.45	41.45
Cheques in hand	-	-
	5,253.02	2,940.01
<b>Other bank balances</b>		
Balance in deposit accounts with original maturity of more than 3 months but less than 12 months	-	-
<b>Total</b>	<b>5,253.02</b>	<b>2,940.01</b>

18 Short term loans & advances

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
Capital Advances	13,507.67	11,019.16
Security deposit	-	2,677.04
Advance to Supplier	11,078.78	
Advance to Employee	298.53	
<b>Total</b>	<b>24,884.98</b>	<b>13,696.20</b>

19 Other current assets

	As at 31st March 2024	As at 31st March 2023
Balances with Government Authorities	810.21	423.06
Prepaid Expense	90.00	-
<b>Total</b>	<b>900.21</b>	<b>423.06</b>

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**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2024

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

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of goods	260,291.14	205,905.83
<b>Total</b>	<b>260,291.14</b>	<b>205,905.83</b>

**21 Other Income**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest received	730.80	109.71
Discount received	0.21	15.62
Weighting & Weight Diff.	110.19	75.16
<b>Total</b>	<b>841.20</b>	<b>200.49</b>

**22 Cost of material Consumed**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Inventories of Raw material	9,979.80	9,257.47
Add: Purchases of RM	137,660.24	145,330.77
Less: Closing Inventories	13,547.42	9,979.80
<b>Total</b>	<b>134,092.63</b>	<b>144,608.44</b>

**Changes in Inventories**

	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Closing Inventories</b>		
Finished Goods	12,580.00	16,072.88
WIP	14,112.50	6,523.00
<b>Less: Opening Inventories</b>		
Finished Goods	16,072.88	7,079.20
WIP	6,523.00	10,741.12
<b>(Increase)/Decrease in Inventory</b>		
Finished Goods	3,492.88	(8,993.68)
WIP	(7,589.50)	4,218.12
<b>Total</b>	<b>(4,096.62)</b>	<b>(4,775.56)</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

**Notes to the financial statements for the year ended 31st March 2024***(All amounts in ₹'000, unless otherwise stated)***23 Employee benefits expense**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Directors Remuneration	1,350.00	-
Contribution to Provident And Other Funds	331.09	105.43
Factory Wages	8,938.18	4,394.79
Salary Expenses	4,676.06	2,990.41
Bonus	249.13	-
Provision for Gratuity	70.01	-
Professional tax	5.00	-
Staff Welfare Expenses	527.69	518.76
<b>Total</b>	<b>16,147.15</b>	<b>8,009.39</b>

**24 Finance cost**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest To Bank	6,276.42	6,582.13
Interest To Others	3,431.25	213.17
Loan Processing fees and other Charges	768.20	488.86
<b>Total</b>	<b>10,475.87</b>	<b>7,284.16</b>

**25 Depreciation and amortization expense**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on tangible assets (Refer Note 11)	12,112.56	7,021.08
<b>Total</b>	<b>12,112.56</b>	<b>7,021.08</b>

**26 Other expenses**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Annual Charges (GEM)	10.00	10.00
Audit Fees	250.00	40.00
Bank Charges	87.68	98.86
Business Promotion Exp	815.90	99.09
Calibration Charges	179.62	198.72
Commission	1,096.00	581.99
Computer & Printer Expenses	27.86	13.14
Conveyance Expenses	236.07	147.88
Crane Expenses	37.65	151.85
Cutting Charges	2.70	1.02
Demat Conversation Charges	5.00	10.00
Development Cost	169.49	-
Electricity Consultancy charges	-	156.00
Electricity Expenses	15,908.40	14,205.66
Factory Expenses	93.11	67.74
Factory License Expenses	11.78	35.84
Factory Security Expenses	577.16	394.89



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2024

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

Freight - Transportation Exp	5,839.44	4,647.49
Godown Rent	26.50	-
Incidental Charges	-	-
Insurance	121.43	23.16
Internet Charges	27.54	-
IREPS Registration Fees	35.00	-
Late Deduction	6,205.92	495.71
Late Fees and Interest to GST	107.32	76.42
Lease Maintanance	97.56	97.56
Lease Rent	201.22	104.21
Legal & Consultancy Charges	456.18	317.71
Loading/unloading Exp	38.39	69.69
Machining Charges	27,141.52	12,865.30
Misc Expenses	4.65	9.88
Municipal taxes	165.71	-
Other Charges	-	-
Packing & Forwarding Exp	70.02	195.80
Penalty under various act	-	2.63
PMIR Charges	59.88	-
Postage & Courier Exp	57.69	96.90
Rebate and Discount	14.60	54.52
Registration Expenses	77.31	368.02
Rental Exp	365.06	556.95
Repair & Maintenance	338.71	458.71
ROC Charges	724.71	-
Software Maint & Updation	30.49	-
Stationery & Printing Exp.	33.76	18.74
Telephone & Mobile Expenses	16.00	48.00
Testing Charges	3,199.87	1,999.63
Tour & Travelling Expenses	103.55	61.60
Transaction Charges	344.25	43.06
Training charges	43.00	-
Vehicle Maintainance	155.95	16.33
Visit & Service Charges	56.50	69.20
Water Charges	114.00	107.53

<b>Total</b>	<b>65,782.15</b>	<b>39,017.40</b>
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**\* Payment to statutory auditors**

Statutory audit fee	250.00	40.00
Tax audit fee	-	-
Other expenses	-	-
	<b>250.00</b>	<b>40.00</b>

**Prior period Items**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Gratuity	243.47	-
<b>Total</b>	<b>243.47</b>	<b>-</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2024

*(All amounts in ₹'000, unless otherwise stated)***27 Exceptional Items**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Subsidy Received	7,340.72	10,371.44
<b>Total</b>	<b>7,340.72</b>	<b>10,371.44</b>

**27 Earnings per equity share (EPS)**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit after tax available for equity shareholders (A)	29,209.20	11,406.02
Weighted average number of equity shares (B)	7,000,000	2,255,000
Basic EPS (A/B) (₹)	4.17	5.06
Diluted EPS (A/B) (₹)	4.17	5.06
Nominal value per equity share (₹)	10	10

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**S.N. Gadiya & Co.**

Chartered Accountants

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15, Textile Clerk Colony, Indore-10 Ph.: 0731-4031266

**Satya Narayan Gadiya**

FCA, ACS, B.Com

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9301503126

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Gallard Steel Limited

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Gallard Steel Limited ("hereinafter referred to as the Holding Company") and its wholly owned subsidiary (w.e.f February 16, 2024), Sleeploop India Private Limited (Holding Company along with its subsidiary together referred to as "the Group") which comprises the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31<sup>st</sup> March, 2024, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the accompanying financial statements of the current period. These matters were addressed in the context of our audit of the accompanying financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Based on facts and circumstances of the entity under audit, we conclude that there are no key audit matters to communicate.





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

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

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

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

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

**Management's Responsibility for the Financial Statements**

The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, and financial performance of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the





aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

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

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

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

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

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

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

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





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

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

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

1. As required by section 143 (3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Group to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its consolidated financial statements.



- ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the holding company and its subsidiary companies incorporated in India.
- i) The feature of recording audit trail (edit log) facility was enabled. However, the accounting software is not enabled to extract a full-fledged report of audit trail containing all the relevant details. Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being disabled.
2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us for the holding company and its subsidiary included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN: 24071229BKCROL6282  
Indore: August 28, 2024



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

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

We have audited the internal financial controls over financial reporting of the Group as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Group for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

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

### **Opinion**

In our opinion, the Group has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor

M. No. 071229

FR No. 002052C

UDIN: 24071229BKCROL6282

Indore: August 28, 2024



**Gallard Steel Limited**  
CIN: U28113MP2015PLC034063  
Consolidated Balance Sheet as at 31st March 2024

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

	Note	As at 31st March 2024	As at 31st March 2023
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	70,000.00	-
Reserves and surplus	4	40,157.05	-
		<u>1,10,157.05</u>	-
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	1,20,713.95	-
Long-term provisions		313.48	-
		<u>1,21,027.43</u>	-
<b>Current liabilities</b>			
Short-Term Borrowings	7	76,010.92	-
Trade payables	8	-	-
(A) Total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		64,050.47	-
Other current liabilities	9	6,925.29	-
Short-term provisions	10	13,685.53	-
		<u>1,60,672.21</u>	-
<b>Total</b>		<u><u>3,91,856.69</u></u>	-
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	1,23,936.58	-
Intangible Asset		103.16	-
Capital Work in Progress		48,506.41	-
Goodwill	12	4,570.25	-
Long term loans and advances	13	5,080.23	-
Deferred tax assets (Net)	14	1,743.37	-
		<u>1,83,940.00</u>	-
<b>Current assets</b>			
Inventories	15	52,759.92	-
Trade receivables	16	90,982.62	-
Cash and bank balances	17	6,965.97	-
Loans and advances	18	54,988.27	-
Other current assets	19	2,219.92	-
		<u>2,07,916.69</u>	-
<b>Total</b>		<u><u>3,91,856.69</u></u>	-

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

*[Signature]*

S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore  
Date: 28.08.2024  
UDIN: 24071229BKCROL6282



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

*[Signature]*  
Zakiuddin Sujauddin  
Director  
DIN: 03482902

*[Signature]*  
Hakimuddin Ghantawala  
Director & CFO  
DIN: 07695718

*[Signature]*  
Pallavi Parihar  
Company Secretary

**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

**Consolidated statement of Profit and Loss for the year ended 31st March 2024***(All amounts in ₹'000, unless otherwise stated)*

	Note	For the period ended 31st March 2024	For the year ended 31st March 2023
<b>Revenue</b>			
Revenue from operations	20	2,68,244.40	-
Other income	21	980.70	-
<b>Total revenue</b>		<b>2,69,225.10</b>	-
<b>Expenses</b>			
Cost of material consumed	22	1,40,498.85	-
Change in inventories	23	(5,325.58)	-
Employee benefits expense	24	17,914.19	-
Finance cost	25	11,071.12	-
Depreciation and amortisation expense	26	13,247.72	-
Other expenses	27	64,475.15	-
<b>Total expenses</b>		<b>2,41,881.45</b>	-
<b>Profit/(Loss) before Prior Priod, Exceptional and Extraordinary Item and Tax</b>		<b>27,343.65</b>	-
Prior period items		243.47	-
<b>Profit/(Loss) before Exceptional Extraordinary Item and Tax</b>		<b>27,100.18</b>	-
Exceptional Items	28	9,384.12	-
<b>Profit/(Loss) before Tax</b>		<b>36,484.30</b>	-
- Current tax		5,104.49	-
- Deferred tax		(209.61)	-
<b>Profit after Tax</b>		<b>31,589.42</b>	-
Earnings per equity share	29		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		4.51	-
Diluted (in ₹)		4.51	-

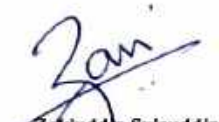
For S. N. Gadiya & Co.  
Chartered Accountants  
Firm No. 002052C



S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore  
Date: 28.08.2024  
UDIN: 24071229BKCROL6282



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

  
Zakiuddin Sujauddin  
Director  
DIN: 02482802

  
Hakimuddin Ghantawala  
Director & CFO  
DIN: 07695718

  
Pallavi Parihar  
Company Secretary



**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Consolidated Statement of Cash flow for the year ended 31st March 2024

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

PARTICULARS	Annexure No.	April 1, 2023 To March 31, 2024	April 1, 2022 To March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c		27,100.18	-
Adjusted for :			
a. Depreciation		13,247.72	-
b. Interest Expenses & Finance Cost		11,071.12	-
c. Interest & Other Income		(786.42)	-
<b>Operating profit before working capital changes</b>		<b>50,632.60</b>	<b>-</b>
Adjusted for :			
a. Decrease / (Increase) in Inventories		(17,736.24)	-
b. Decrease / (Increase) in Trade receivable		(34,017.94)	-
c. Decrease / (Increase) in Short term loans and advances		(29,045.96)	-
d. Decrease / (Increase) in Long term loans and advances		(6,012.36)	-
e. Decrease / (Increase) in Other current assets		(186.18)	-
f. Decrease / (Increase) in Other non current assets		(477.15)	-
g. Increase / (Decrease) in Trade payables		33,648.96	-
h. Increase / (Decrease) in Other Liabilities		6,167.75	-
i. Increase / (Decrease) in Short Term Provisions		24.48	-
j. Increase / (Decrease) in Long Term Provisions		(92.77)	-
<b>Cash generated from operations</b>		<b>2,905.19</b>	<b>-</b>
Net Income Tax (Paid)/Refund		-	-
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>		<b>2,905.19</b>	<b>-</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets		(49,456.37)	-
b. Investment in work in progress		(12,032.40)	-
c. Interest & Other Income		1,173.41	-
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>		<b>(60,315.36)</b>	<b>-</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Proceeds/ Repayment of share capital		17,450.00	-
b. (Repayments) / proceeds of long term borrowings		43,561.79	-
c. (Repayments) / proceeds of short term borrowings		17,113.16	-
d. Interest & Finance Cost		(15,211.98)	-
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>		<b>62,912.97</b>	<b>-</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>5,502.80</b>	<b>-</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,463.17</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>6,965.97</b>	<b>-</b>
<b>Notes:</b> 1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year. 2. The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.			

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

S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore  
Date: 28.08.2024  
UDIN: 24071229BKCROL6282



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

Zakiuddin Sujauddin  
Director  
DIN: 03482802

Hakimuddin Ghantawala  
Director & CFO  
DIN: 07695718

Pallavi Parihar  
Company Secretary

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

**1 Background**

M/S Gallard Steel Limited is a public company domiciled in India and Incorporated under the provisions of the Companies Act, 1956 and has its registered office at Flat No. 1, Sukhaneh Apartment 168M Khatawala Tank Indore. The Company is engaged into manufacturing of Traction Motor Components & allied products.

The consolidated financial statements as at 31 March 2024 present the consolidated financial position of the company with its subsidiary company, collectively called as the Group.

The list of Subsidiary, which are included in the consolidation and the Company's holding therein are as under:

Nature of Company	Country of Incorporation	Percentage of voting power as at 31 March 2024
<b>Subsidiaries Companies</b>		
Sleeploop India Private Limited (w.e.f 16th February, 2024)	India	100%

**2 Summary of significant accounting policies**

**i Basis of Preparation**

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

**ii Use of estimates**

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

**iii Property, Plant and Equipment**

**Tangible assets**

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

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

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

**Intangible assets**

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

**iv Depreciation on property, plant and equipment**

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

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

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

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

**v Impairment of Assets**

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

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





vi **Foreign currency translation**

**Initial recognition:**

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

**Conversion:**

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

vii **Revenue recognition**

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

**Revenue from sale of services**

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

**Interest income**

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

**Dividend income**

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

viii **Investment**

**Non-Current Investment**

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

**Current Investment**

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

ix **Cash and cash equivalents**

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

x **Employees Benefit**

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

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

The company has not made provision for gratuity and leave encashment. The same will be accounted for as and when paid.



- xi Inventories**  
The company does not have any inventory.
- xii Income taxes**  
Tax expense for the period comprises of current tax, deferred tax and Minimum alternate tax credit considered in determining the net profit or loss for the year.
- Current tax**  
Provision for current tax is recognised on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.
- Deferred tax**  
The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.
- Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.
- At each reporting date, the Company reassesses the unrecognised deferred tax assets, if any.
- Minimum alternate tax**  
Minimum alternate tax (MAT) paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as "MAT Credit Entitlement." The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.
- xiii Leases**  
**Operating leases - As a lessee**  
Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of Profit and Loss on a straight-line basis over the period of lease.
- xiv Provisions, Contingent Liability and Contingent Asset**  
**Provisions**  
The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.
- Contingent liabilities**  
A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.
- Contingent assets**  
Contingent assets are neither recorded nor disclosed in the financial statements.
- xv Earnings Per Share**  
Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.
- For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.





(All amounts in ₹000, unless otherwise stated)

3 Share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity shares of ₹ 10 each	1,01,10,000	1,01,100.00	-	-
	1,01,10,000	1,01,100.00	-	-
Issued, subscribed and fully paid-up share capital				
Equity shares of ₹ 10 each fully paid-up	70,00,000	70,000.00	-	-
Total issued, subscribed and fully paid-up share capital	70,00,000	70,000.00	-	-

(a) Reconciliation of equity share capital

	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares:				
Balance as at the beginning of the year	22,35,000	2,25,50,000.00	-	-
Add: Number of shares issued during the year				
Rights Issue	17,45,000	1,74,50,000.00	-	-
Bonus Issue	30,00,000	3,00,00,000.00	-	-
Balance as at the end of the year	70,00,000	7,00,00,000	-	-

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

Equity Shares

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

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

Name of shareholder	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Wakil	21,19,688	30.28%	-	-
Kand Johar Kalabhai	22,38,250	31.98%	-	-
Hakimuddin Ghantawala	14,80,000	21.14%	-	-
Zakiuddin Wakil	8,20,312	11.72%	-	-
	66,58,250	95.12%	-	-

(d) Detail of share held by promoters

	As at 31st March 2024		As at 31st March 2023		
	Number of shares	% holding in the shares	Number of shares	% holding in the shares	% change during the year
Kand Johar Kalabhai	22,38,250	31.98%	-	-	-
Hakimuddin Ghantawala	14,80,000	21.14%	-	-	-
Mariya Zakiuddin Wakil	21,19,688	30.28%	-	-	-
Zahabiya Kalabhai	1,750	0.03%	-	-	-
Zakiuddin Wakil	8,20,312	11.72%	-	-	-
	66,60,000	95.14%	-	-	-

4 Reserves and surplus

	As at 31st March 2024	As at 31st March 2023
Surplus in the Statement of Profit and Loss		
Balance at the beginning of the year	317.63	-
Add: Profit / (loss) for the year	31,589.42	-
Total	31,907.05	-
Security Premium Reserve		
Balance at the beginning of the year	38,250.00	-
Add: Addition during the year	-	-
Less: Bonus Issue	30,000.00	-
Total	8,250.00	-
Total	40,157.05	-



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

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

**5 Long Term Borrowings\***

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non Current	Current	Non Current
<b>Secured Borrowings</b>				
Banks	22,803.31	78,496.04	-	-
NBFC	184.21	341.76	-	-
<b>Unsecured Borrowings</b>				
Loan from related parties	-	40,876.15	-	-
Loan from others	-	1,000.00	-	-
<b>Total</b>	<b>22,987.52</b>	<b>1,20,713.95</b>	<b>-</b>	<b>-</b>

**6 Long-term provisions**

	As at 31st March 2024	As at 31st March 2023
Provision for Gratuity	313.48	-
<b>Total</b>	<b>313.48</b>	<b>-</b>

**7 Short Term Borrowings\***

	As at 31st March 2024	As at 31st March 2023
<b>Secured Borrowings</b>		
Yes Bank CC Limit	47,475.19	-
Current maturities of long term debts	22,987.52	-
<b>Unsecured Borrowings</b>		
Loan from Directors	5,548.21	-
<b>Total</b>	<b>76,010.92</b>	<b>-</b>

**8 Trade payables**

	As at 31st March 2024	As at 31st March 2023
(a) Total outstanding dues of micro enterprises and small enterprises and;	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	64,050.47	-
<b>Total</b>	<b>64,050.47</b>	<b>-</b>

**Ageing analysis of Trade Payables as on 31st March 2024**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31) and;	-	-	-	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	63,663.82	386.65	-	-	64,050.47

**9 Other current liabilities**

	As at 31st March 2024	As at 31st March 2023
Statutory Liabilities	-	-
Other expenses payable	1,658.02	-
Advance from Customer	5,267.27	-
<b>Total</b>	<b>6,925.29</b>	<b>-</b>

**10 Short term provisions**

	As at 31st March 2024	As at 31st March 2023
For Statutory Dues	10,487.62	-
For other dues	3,197.92	-
<b>Total</b>	<b>13,685.53</b>	<b>-</b>





11.a. Property, plant and equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	1 April 2023	31 March 2024
Land	15096.86	2608.30	-	17,705.17	-	-	-	-	17,705.17	17,705.17
Building	22449.12	12420.87	461.03	34,408.96	10794.89	1,217.91	136.07	11,886.72	22,522.24	22,522.24
Plant & Machinery	46536.37	72253.54	13,714.43	1,05,075.47	23405.77	11,187.00	7,214.05	26,378.11	78,693.37	78,693.37
Computers	385.09	188.08	-	573.17	303.29	87.93	-	391.22	181.94	181.94
Vehicles	790.00	58.93	-	848.93	177.66	226.64	-	404.30	404.62	404.62
Furniture & Fixture	1004.11	1701.25	-	2,705.36	716.76	101.56	-	818.32	1,887.04	1,887.04
Electric Equipments	1469.84	1645.79	-	3,115.63	773.90	221.14	-	995.04	2,120.58	2,120.58
Office Equipments	0.00	2.14	-	2.14	0.00	0.20	-	0.20	1.94	1.94
Testing Equipments	97.15	326.57	-	423.72	35.53	28.49	-	64.04	359.68	359.68
	87,768.54	91,265.48	14,175.46	1,64,874.56	35,307.83	15,076.86	7,540.72	40,935.96	1,23,536.58	1,23,536.58

11.b. Capital Work In Progress

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	1 April 2023	31 March 2024
Work in Progress	36,474.02	43,619.71	32,126.12	47,967.61	-	-	-	-	47,967.61	47,967.61
	36,474.02	43,619.71	32,126.12	47,967.61	-	-	-	-	47,967.61	47,967.61

11.c. Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024	1 April 2023	31 March 2024
Software	524.03	-	-	524.03	244.02	176.86	-	420.88	103.18	103.18
	524.03	-	-	524.03	244.02	176.86	-	420.88	103.18	103.18

11.d. Intangible assets under development

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



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

12 Goodwill

	As at 31st March 2024	As at 31st March 2023
Goodwill	4,570.25	-
<b>Total</b>	<b>4,570.25</b>	<b>-</b>

13 Long term loans and advances

(Unsecured unsecured good, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
Security deposit	3,883.16	-
Capital Advances	1,197.07	-
<b>Total</b>	<b>5,080.23</b>	<b>-</b>

14 Deferred Tax Asset (Net)

	As at 31st March 2024	As at 31st March 2023
Deferred tax (assets)/liability on account of Prior period Items-previous year adjustments Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act & Provision of gratuity)	- 1,743.37	- -
	<b>1,743.37</b>	<b>-</b>
<b>Deferred Tax Asset (Net)</b>	<b>1,743.37</b>	<b>-</b>

15 Inventories

	As at 31st March 2024	As at 31st March 2023
Raw materials	12,334.12	-
Finished goods	21,046.38	-
WIP	14,112.50	-
Consumables	5,276.92	-
<b>Total</b>	<b>52,769.92</b>	<b>-</b>

16 Trade receivables

	As at 31st March 2024	As at 31st March 2023
Unsecured, considered good:		
Outstanding for a period exceeding 6 months from the date they are due for payment	4,068.91	-
Others	86,913.71	-
Unsecured, considered doubtful:		
Outstanding for a period exceeding 6 months	-	-
Others	-	-
Less: Allowances for doubtful debts	-	-
<b>Total</b>	<b>90,982.62</b>	<b>-</b>

Ageing analysis of Trade Receivables as on 31st March 2024

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Unsecured, considered good:						
Trade Receivables	86,913.71	1,717.16	2,351.74	-	-	90,982.61
Unsecured, considered doubtful:						
Outstanding for a period exceeding 6 months	-	-	-	-	-	-
Others	-	-	-	-	-	-





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

17 Cash and bank balances

	As at 31st March 2024	As at 31st March 2023
Cash and cash equivalents		
Cash on hand	5,887.40	-
Balance with bank		
- in current accounts	1,078.48	-
	6,965.97	-
<b>Total</b>	<b>6,965.97</b>	<b>-</b>

18 Short term loans & advances

(If/except considered good, unless otherwise stated)

	As at 31st March 2024	As at 31st March 2023
Capital Advances	14,654.62	-
Security deposit	6,860.99	-
Advance to Suppliers	33,174.13	-
Advance to Employees	398.53	-
<b>Total</b>	<b>54,988.27</b>	<b>-</b>

19 Other current assets

	As at 31st March 2024	As at 31st March 2023
Balances with Government Authorities	2,110.22	-
Prepaid Expense	109.70	-
<b>Total</b>	<b>2,219.92</b>	<b>-</b>

(This space has been intentionally left blank)



(All amounts in ₹000, unless otherwise stated)

**\*Long & Short Term Borrowings**

S. No.	Name of Lender	Purpose	Sanction Date	Sanction Amount	Rate of Interest	Primary and Collectal Security	Prepayment Schedule
1	Cholamandalam Investment & Finance Co. Limited	Working Capital	28-03-23	20,000.00	19.00%	-Exclusive charge by way of Hypothecation on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personnel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	60 Instalments
2	Indusind Bank Limited	Working Capital	19-07-23	4,000.00		-Exclusive charge by way of Hypothecation on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personnel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	36 Instalments
3	SIDBI Loan	Plant and Machinery	14-03-23	50,000.00	8.85%	-Exclusive charge by way of Hypothecation on respective plant and machinery. -Pledge of FD amounting to Rs 125 lakhs. -Unconditional and Irrevocable Personnel Guarantee of directors.	72 Instalments
4	SIDBI Loan	Plant and Machinery	29-11-23	20,000.00	8.00%	-Exclusive charge by way of Hypothecation on respective plant and machinery. -Pledge of FD amounting to Rs 25 lakhs. -Unconditional and Irrevocable Personnel Guarantee of directors.	72 Instalments
5	Kisetsu Saison	Working Capital	12-07-23	3,570.00	17.50%	-Exclusive charge by way of Hypothecation on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personnel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	36 Instalments
6	IDFC First Bank Eicher	Vehicle	24-08-22	750.00	17.02%	-Exclusive charge by way of Hypothecation on respective vehicle. -Unconditional and Irrevocable Personnel Guarantee of directors.	48 Instalments
7	PNB Car Loan	Vehicle	28-06-24	1,800.00	8.75%	-Exclusive charge by way of Hypothecation on respective vehicle. -Unconditional and Irrevocable Personnel Guarantee of directors.	48 Instalments
8	Yes bank-Overdraft	Working Capital	27-06-22	35,000.00	9.40%	-Exclusive charge by way of Hypothecation on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personnel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	On Demand





9	Yes bank-Dropline OD	Working Capital	27-06-22	3,075.00	10.00%	-Exclusive charge by way of Hypothentication on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	60 Instalments
10	Yes bank-GECL	Working Capital	27-06-22	2,992.00	9.25%	To extend second charge on all existing security in favour of NCGTCL and such other security/ charge as may be required by the bank and/ or NCGTCL from time to time.	On Demand
11	Yes Bank-Term Loan	Capex	27-06-22	19,662.00	10.50%	-Exclusive charge by way of Hypothentication on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -Equitable/ Registered mortgage on property Situated at Plot No. 66, Sector-III, Pithampur, Behind Mohta Cement, Dhar, Pithampur, MP-454775. -Unconditional and Irrevocable Personel Guarantee of below guarantors till tenor of the facility. 1. Zahabia Kalabhai 2. Hakumuddin Ghantawala 3. Kaid Johar Kalabhai 4. Zakiuddin Sujauddin Wakil 5. Maria Zakiuddin Sujauddin.	70 Instalments
12	Eelctronica Finance Limi	Plant and Machinery	11-05-23	2,297.00	9.04%	-Exclusive charge by way of Hypothentication on respective vechicle. -Unconditional and Irrevocable Personel Guarantee of directors.	51 Instalments
13	SIDBI Loan-SL	Plant and Machinery	14-03-23	24,000.00	8.70%	-Exclusive charge by way of Hypothentication on respective plant and machinery. -Pledge of FD amounting to Rs 60 lakhs. -Unconditional and Irrevocable Personel Guarantee of directors.	60 Instalments
14	SIDBI Loan-SL	Plant and Machinery	28-08-24	4,880.00	8.70%	-Exclusive charge by way of Hypothentication on respective plant and machinery. -Pledge of FD amounting to Rs 12.50 lakhs. -Unconditional and Irrevocable Personel Guarantee of directors.	54 Instalments
15	Union Bank of India-Ter	Plant and Machinery	03-06-21	14,000.00	9.85%	-Exclusive charge by way of Hypothentication on respective plant and machinery. -Unconditional and Irrevocable Personel Guarantee of directors.	60 Instalments
16	Union Bank of India-Ove	Working Capital	03-06-21	12,400.00	9.85%	-Exclusive charge by way of Hypothentication on Current Assets (Stocks and book debts) and movable fixed assets of the company both present and future. -A first & exclusive charge by EM of leasehold industrial land and building located at 821, Sector III, AKVN Industrial Area, Pithampur, District Dhar 454775 in the name of Sleeploop India Private Limited through its director Shri Ashish Agrawal s/o Shri Anil Agrawal Admeasuring 5000 sq mtrs. Lease valid from 11.03.2011 till 2041. -Unconditional and Irrevocable Personel Guarantee of directors till tenor of the facility.	On Demand



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

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

	For the year ended 31st March 2024	For the year ended 31st March 2023
Sale of goods	2,63,300.80	-
Other operating income	4,943.60	-
<b>Total</b>	<b>2,68,244.40</b>	<b>-</b>

**21 Other Income**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest received	786.42	-
Exchange rate defference	9.09	-
Other Income	185.20	-
<b>Total</b>	<b>980.70</b>	<b>-</b>

**22 Cost of material Consumed**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Opening Inventories of Raw material	14,347.54	-
Add: Purchases of RM	1,43,752.34	-
Less: Closing Inventories	17,601.04	-
<b>Total</b>	<b>1,40,498.85</b>	<b>-</b>

**23 Changes in Inventories**

	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Closing Inventories</b>		
Finished Goods	21,046.38	-
WIP	14,112.50	-
<b>Less: Opening Inventories</b>		
Finished Goods	21,888.86	-
WIP	7,944.45	-
<b>(Increase)/Decrease in Inventory</b>		
Finished Goods	842.47	-
WIP	(6,168.05)	-
<b>Total</b>	<b>(5,325.58)</b>	<b>-</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

*(All amounts in ₹'000, unless otherwise stated)***24 Employee benefits expense**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Directors Remuneration	1,350.00	-
Contribution to Provident And Other Funds	331.09	-
Factory Wages	8,938.18	-
Salary Expenses	6,329.67	-
Bonus	249.13	-
Provision for Gratuity	70.01	-
Professional tax	5.00	-
Staff Welfare Expenses	641.12	-
<b>Total</b>	<b>17,914.19</b>	<b>-</b>

**25 Finance cost**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Interest To Bank	6,669.51	-
Interest To Others	3,633.41	-
Loan Processing fees and other Charges	768.20	-
<b>Total</b>	<b>11,071.12</b>	<b>-</b>

**26 Depreciation and amortization expense**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation on tangible assets (Refer Note 11)	13,247.72	-
<b>Total</b>	<b>13,247.72</b>	<b>-</b>

**27 Other expenses**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Annual Charges (GEM)	10.00	-
Audit Fees	250.00	-
Bank Charges	105.21	-
Business Promotion Exp	815.90	-
Calibration Charges	179.62	-
Commission	1,096.00	-
Computer & Printer Expenses	27.86	-
Conveyance Expenses	236.07	-
Crane Expenses	37.65	-
Cutting Charges	2.70	-
Demat Conversation Charges	5.00	-
Development Cost	169.49	-
Electricity Expenses	16,546.56	-
Factory Expenses	168.87	-
Factory License Expenses	11.78	-
Factory Security Expenses	577.16	-
Freight - Transportation Exp	6,612.49	-



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

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

Godown Rent	26.50	-
Insurance	121.43	-
Internet Charges	27.54	-
IREPS Registration Fees	35.00	-
Late Deduction	6,205.92	-
Late Fees and Interest to GST	107.32	-
Lease Maintanance	97.56	-
Lease Rent	201.22	-
Legal & Consultancy Charges	606.18	-
Loading/unloading Exp	39.76	-
Machining Charges	23,994.06	-
Misc Expenses	4.65	-
Municipal taxes	165.71	-
Other Charges	0.99	-
Packing & Forwarding Exp	70.02	-
Penalty under various act	-	-
PMIR Charges	59.88	-
Postage & Courier Exp	57.69	-
Rebate and Discount	14.60	-
Registration Expenses	77.31	-
Rental Exp	440.06	-
Repair & Maintenace	367.26	-
ROC Charges	724.71	-
Software Maint & Updation	30.49	-
Stationery & Printing Exp.	36.96	-
Telephone & Mobile Expenses	16.31	-
Testing Charges	3,199.87	-
Tour & Travelling Expenses	103.55	-
Transaction Charges	344.25	-
Training charges	43.00	-
Vehicle Maintanance	157.89	-
Visit & Service Charges	124.31	-
Water Charges	120.82	-
<b>Total</b>	<b>64,475.15</b>	<b>-</b>

**Prior period Items**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Provision for Gratuity	243.47	-
<b>Total</b>	<b>243.47</b>	<b>-</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

*(All amounts in ₹'000, unless otherwise stated)***28 Exceptional Items**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Subsidy Received	9,384.12	-
Total	9,384.12	-

**29 Earnings per equity share (EPS)**

	For the year ended 31st March 2024	For the year ended 31st March 2023
Net profit after tax available for equity shareholders (A)	31,589.42	-
Weighted average number of equity shares (B)	70,00,000	-
Basic EPS (A/B) (₹)	4.51	-
Diluted EPS (A/B) (₹)	4.51	-
Nominal value per equity share (₹)	10	-



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

30 Contingent liabilities and capital commitments

	As at 31st March 2024	As at 31st March 2023
(a) Contingent liabilities		
Outstanding bank guarantees	-	-
Claim received but not acknowledged by the company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	-	-
(c) The company has commitment for services, purchase of goods and employee benefits in normal course of business. The company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-
(d) The Company has not been registered under PF Act, ESIC Act and Professional Tax Act. The impact of the same cannot be ascertained.	-	-

Additional Information as per Part II of Schedule III, Companies Act, 2013  
As at March 2024

Name of the Entity	Net Assets		Share in profit or loss		Share in other comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated profit and loss	Amount
<b>Holding:</b>						
Gallard Steel Limited	99.52%	1,09,624.34	98.31%	31,056.71	-	-
<b>Subsidiary</b>						
Sleeploop India Private Limited	0.48%	532.71	1.69%	532.71	-	-
<b>Total</b>	<b>100.00%</b>	<b>1,10,157.05</b>	<b>100.00%</b>	<b>31,589.42</b>		

31 Related party disclosures

(a) Key management personnel (KMP)

Hakimuddin Ghantawala	Executive Director & CPD
Zahabiya Kalabhai	Non Executive Director
Zakiuddin Sujauddin	Managing Director
Kaid Johar Kalabhai	Shareholder - Spouse of Zahabiya Kalabhai
Mariya Vakil	Shareholder - Spouse of Zakiuddin Sujauddin
Sleeploop India Private Limited	Wholly Owned Subsidiary (w.e.f 16th February, 2024)
EZZI Technique & Technology Pvt Ltd	Directorship of Zakiuddin Sujauddin
Zahabiya Kalabhai	Director of Sleeploop India Private Limited
Kaid Johar Kalabhai	Director of Sleeploop India Private Limited
Preeti Agrawal	Director of Sleeploop India Private Limited
Aashish Agrawal	Spouse of Preeti Agrawal

(b) Transactions with related parties :-

Nature of transactions	For the year ended 31st March 2024	For the year ended 31st March 2023
<b>Loan taken from</b>	850.00	-
Hakimuddin Ghantawala	-	-
Zahabiya Kalabhai	4,887.00	-
Zakiuddin Sujauddin	4,799.00	-
Kaid Kalabhai	2,376.00	-
Preeti Agrawal	612.00	-
<b>Loan repaid</b>	1,449.00	-
Hakimuddin Ghantawala	-	-
Zahabiya Kalabhai	1,868.00	-
Zakiuddin Sujauddin	2,939.00	-
Kaid Kalabhai	995.00	-





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

	For the year ended 31st March 2024	For the year ended 31st March 2023
Net deferred tax expenses has been shown in the provisional statement of profit & loss	(209.61)	-

33. Taxes on Income

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

Particulars	For the year ended 31st March 2024	Changes during the year	For the year ended 31st March 2023
<b>Deferred Tax Liabilities on account of</b>			
Deduction as per IT Act		-	-
Accumulated Losses		-	-
<b>Total</b>		-	-
<b>Less: Deferred tax asset for</b>			
Depreciation	1,743.37	1,743.37	-
<b>Total</b>	1,743.37	1,743.37	-
<b>Net Deferred tax asset</b>	1,743.37	1,743.37	-

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Expenditure in Foreign Currency	-	-
Earning in Foreign Currency	-	-

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Debtors as per Balancesheet		
Debtors covered under forward cover		



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

	For the year ended 31st March 2024	For the year ended 31st March 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

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

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

    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or;
    - provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.
  - The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
  - The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period from 1st april 2023 to 31st March 2024. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
  - The company does not have any charges or satisfaction of which is yet to be registered with registrar of companies beyond the statutory period.
  - The funds borrowed by the company from any bank (s)/ Financial Institution have been used for the purpose for which they has been borrowed and not misutilised /diverted for any other purpose
  - Valuation of PP&E, intangible asset and investment property. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
  - There are no transactions / relationship with struck off companies.
  - Quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with the book of accounts.
  - The company does not have any freehold land and accordingly the reporting on title deed is not applicable.
  - The company does not have any investment property and hence the disclosure on fair valuation on investment property is not applicable.

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Gallard Steel Limited  
CIN: U28113MP2015PLC034065

Notes to the consolidated financial statements for the year ended 31st March 2024

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

(xvi) Analytical Ratios

Ratio	Numerator	Denominator	For the year ended 31st March 2024	For the year ended 31st March 2023
- Current ratio (in times)	Total current assets	Total current liabilities	1.29	-
- Debt equity ratio (in times)	Total debts	Shareholders' Equity	1.79	-
- Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.26	-
- Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	28.68%	-
- Inventory turnover ratio (in times)	Revenue from operations	Average inventory	-	-
- Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	5.90	-
- Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	4.39	-
- Net capital turnover ratio (in times)	Revenue from operations	Average working capital	1.33	-
- Net profit ratio (in %)	Profit for the year	Revenue from operations	11.78%	-
- Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	16.62%	-
- Return on investment (in %)	Income generated from invested funds	Average invested funds	8.06%	-

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

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

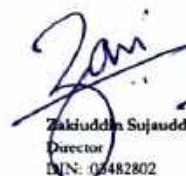

For S. N. Gadiya & Co.  
Chartered Accountants  
Firm No. 002052C



S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore  
Date: 28.08.2024  
UDIN: 24071229BKCROL6282



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

   
Zakiuddin Sujauddin Director  
DIN: 03482802  
Hakimuddin Ghantawala Director & CFO  
DIN: 07695718

  
Pallavi Parihar  
Company Secretary