



S.N. Gadiya & Co.

Chartered Accountants

Satya Narayan Gadiya

FCA, ACS, B.Com.

241, Apollo Tower, 2, M.G. Road, Indore-1 Ph.: 07314069030

15, Textile Clerk Colony, Indore-10 Ph.: 07314031266

satya_mewar@rediffmail.com

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Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors
Gallard Steel Limited
Flat No. 01, Sukhsneh Apartment,
168-M Khatiwala Tank, Indore,
Madhya Pradesh, India, 452014.

Reference: - Proposed Public Issue of Equity Shares of Gallard Steel Limited

Dear Sirs,

1. We have examined the attached Consolidated Restated Financial Statements of **GALLARD STEEL LIMITED** (hereinafter referred to as "**the Company**") and its Subsidiary, Sleeploop India Private limited (collectively referred as Group) comprising the Restated Consolidated Statement of Assets and Liabilities for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and the Restated Standalone Statement of Assets and Liabilities as at and March 31, 2023, the Restated Consolidated Statements of Profit and Loss for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and Restated Standalone Statements of Profit and Loss for the year ended and March 31, 2023 and the Restated Consolidated Cash Flow Statement for the Stub period of six months ended September 30, 2025, and for the year ended March 31, 2025, March 31, 2024 and the Restated Standalone Cash Flow Statement for the year ended March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 17th October, 2025 for the purpose of inclusion in the Red Herring Prospectus/ Prospectus ("Draft Offer Document/Offer Document") prepared by the Company in connection with its proposed SME Initial Public Offer.

These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act").
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "Guidance Note")
2. The Company's Board of Directors are responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Gwalior in connection with the proposed SME IPO. The Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Consolidated Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Consolidated



Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

These Restatement Summary Statements for offer of equity shares ("SME IPO") prepared in accordance with the requirements of:

- (i) The terms of reference to our engagements with the Company letter dated 5th January 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of relevant stock Exchange. ("IPO" or "SME IPO").
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and
 - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
3. The Consolidated Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the six months period ended September 30, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

4. The Consolidated Financial Statements includes values from the financial statements of Subsidiary company, which was also audited by us, details of which are as follows:

Name of entity	Status	Relationship	% Holding
Sleeploop India Private Limited	Private Limited Company	Wholly Owned Subsidiary	100%

5. We state that no qualification in our report therefore no modification in restated financial were carried out.
 - i) For the purpose of the restated financial, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
 - iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
 - vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement, except -;



- 1) Accounting of retirement benefits was accounted on cash basis which is not as per AS-15 (Revised) "Employee benefits", however during the restatement Company has accounted such retirement benefits basis actuarial valuation certificate.
 - 2) Deferred Tax assets/liabilities have been recorded in the books as per the requirement of the AS- 22 "Accounting for Taxes on Income"
- vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement,
- viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the six months period ended September 30, 2025 and financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
6. Audit for the six months period ended on September 30, 2025, and for the year ended March 31, 2025 & March 31, 2024 was conducted by us and audit for the year ended March 31, 2023 was conducted by Sojatiya & Associates. The financial report included for these periods is based solely on the report submitted by Sojatiya & Associates for March 2023.
7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "Restated Consolidated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company for the Stub period of six month September 30, 2025, for the year ended March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Assets and Liabilities" as at March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this report.
 - (ii) The "Restated Consolidated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company for the six months period ended on September 30, 2025, financial year ended on March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Profit and Loss" for financial year ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
 - (iii) The "Restated Consolidated Statement of Cash Flow" as set out in Annexure III to this report, of the Company for Financial for the six months period ended on September 30, 2025, financial year ended on March 31, 2025, March 31, 2024 and the "Restated Standalone Statement of Cash Flow" for financial year ended March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure IV to this Report.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the stub period of six months ended on September 30, 2025, and the financial year ended on March 31, 2025, March 31, 2024, And March 31, 2023 proposed to be included in the Draft Offer Document/ Offer Document.



Annexure to Restated Financial Statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE 1;
 2. Summary statement of profit and loss, as restated as appearing in ANNEXURE 2;
 3. Summary statement of cash flow as restated as appearing in ANNEXURE 3;
 4. Summary statement of material accounting policies & notes to restated financial information as appearing in ANNEXURE 4;
 5. Share capital as restated as appearing in ANNEXURE 5 to this report;
 6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
 7. Long-term borrowings as restated as appearing in ANNEXURE 7 to this report;
 8. Deferred tax asset/liability as restated as per ANNEXURE 8 to this report;
 9. Other Non-current liabilities as restated as appearing in ANNEXURE 9 to this report;
 10. Long term provisions as restated as appearing in ANNEXURE 10 to this report;
 11. Short term borrowings as restated as appearing in ANNEXURE 11 to this report;
 12. Trade payables as restated as appearing in ANNEXURE 12 to this report;
 13. Other current liabilities as restated as appearing in ANNEXURE 13 to this report;
 14. Short term provisions as restated as appearing in ANNEXURE 14 to this report;
 15. Property, plant & equipment as restated as appearing in ANNEXURE 15 to this report;
 16. Other Non-current assets as restated as appearing in ANNEXURE 16 to this report;
 17. Inventories as restated as appearing in ANNEXURE 17 to this report;
 18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
 19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
 20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
 21. Other current assets as restated as appearing in ANNEXURE 21 to this report;
 22. Revenue from operations as restated as appearing in ANNEXURE 22 to this report;
 23. Other income provided as restated as appearing in ANNEXURE 23 to this report;
 24. Cost of material consumed as restated as appearing in ANNEXURE 24 to this report;
 25. Changes in inventories as restated as appearing in ANNEXURE 25 to this report;
 26. Employee benefits expense as restated as appearing in ANNEXURE 26 to this report;
 27. Finance cost as restated as appearing in ANNEXURE 27 to this report;
 28. Depreciation & Amortisation as restated as appearing in ANNEXURE 28 to this report;
 29. Other expenses as restated as appearing in ANNEXURE 29 to this report;
 30. Contingent liabilities as restated as appearing in ANNEXURE 30 to this report;
 31. Related party as restated as appearing in ANNEXURE 31 to this report;
 32. Tax shelter as restated as appearing in ANNEXURE 32 to this report;
 33. Capitalisation statement as restated as appearing in ANNEXURE 33 to this report;
 34. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 34 to this report.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 13. In our opinion, the above financial information contained in Annexure 1 to 34 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.



14. We, S. N. Gadiya & Co. Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 1st April 2024 valid till 31 March 2027. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
15. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For S. N. Gadiya & Co.
Chartered Accountants
Firm Registration no: 002052C



S.N Gadiya
Proprietor
Membership No.: 071229
UDIN: 25071229BMHJK9895
Place: Indore
Date: 17.10.2025



Gallard Steel Limited
Registered Address - :Flat No. 01, Sukhsneh Apartment, 168-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014
CIN : U28113MP2015PLC034065

Email: cs@gallardsteel.com

Tel No.: +91-9644422252

Website: https://www.gallardsteel.com

RESTATED CONSOLIDATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - 1
(₹ In Lakhs)

Particulars	Annexure No.	As at 30th September 2025	As at March 31,		
			2025	2024	2023
			Consolidated	Consolidated	Standalone
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	5	700.00	700.00	700.00	225.50
(b) Reserves and Surplus	6	1,437.54	1,008.24	402.80	383.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	7	1,183.85	1,185.91	1,054.51	417.04
(b) Deferred Tax Liability(Net)	8	-	-	-	-
(c) Other non current liabilities	9	12.62	6.62	208.11	-
(d) Long-term Provisions	10	5.43	5.14	2.48	1.96
(3) Current Liabilities					
(a) Short Term Borrowing	11	729.30	851.95	704.63	523.75
(b) Trade Payables	12	45.58	101.93	147.27	81.49
(i) Total outstanding dues of micro enterprises and small enterprises; and	12	370.30	626.05	491.51	277.84
(ii) Total outstanding dues other than micro enterprises and small enterprises	13	201.85	173.11	126.44	50.16
(c) Other current liabilities	14	346.98	218.40	76.12	0.47
(d) Short-Term Provisions					
Total		5,033.45	4,877.34	3,913.88	1,961.46
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	2,008.30	1,558.53	1,239.37	525.81
(ii) Capital work in progress	15	122.92	589.76	479.66	364.74
(iii) Intangible Assets	15				
a. Goodwill		45.70	45.70	45.70	-
b. Other Intangible Assets		11.93	2.08	1.03	2.80
(iv) Intangible asset under development	15	-	5.41	5.41	-
(b) Non-Current Investment		-	-	-	-
(c) Deferred Tax Assets (Net)	8	17.70	18.08	17.43	11.87
(d) Long-term loans and advances		-	-	-	-
(e) Other non-current assets	16	370.79	332.62	89.46	177.78
(2) Current Assets					
(a) Inventories	17	632.11	628.89	527.60	325.76
(b) Trade receivables	18	1,390.20	1,480.05	909.83	453.25
(c) Cash & Other Bank Balances	19	22.65	24.51	165.99	29.40
(d) Short-Term Loans And Advances	20	404.24	184.44	346.20	64.46
(e) Other Current Assets	21	6.90	7.27	86.21	5.60
Total		5,033.45	4,877.34	3,913.88	1,961.46

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

S.N. Gadiya
Proprietor

Membership No. 071229

UDIN : 25071229 BM I H J K 3895

Place : Indore

Date: 17.10.2025



For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CEO
DIN: 07695718

Zakiruddin Sujaudhin
Managing director
DIN: 03482802

Pallavi Parihar
Company Secretary
M.no: F7996

Director

Gallard Steel Limited
Registered Address - : Flat No. 01, Sukhaneh Apartment, 168-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014
CIN : U28113MP2015PLC034065

Email: cs@gallardsteel.com

Tel No.: +91-964442252

Website: https://www.gallardsteel.com

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

ANNEXURE - 2
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at 30th September 2025	For the year ended March 31,		
				2025	2024	2023
			Consolidated	Consolidated	Consolidated	Standalone
A	Revenue:					
	Revenue From Operations	22	3,156.02	5,331.80	2,682.44	2,059.06
	Other Income	23	57.49	20.60	103.65	105.72
	Total Revenue		3,213.51	5,352.40	2,786.09	2,164.78
B	Expenses:					
	Cost of Material Consumed	24	1,577.19	2,986.11	1,404.99	1,384.26
	Changes in inventories	25	72.42	-76.09	-53.26	14.06
	Employee benefit expenses	26	194.14	296.26	89.76	36.72
	Finance Costs	27	80.19	163.57	110.71	72.64
	Depreciation and amortization expenses	28	162.30	262.10	132.48	70.21
	Others Expenses	29	569.80	878.35	734.42	434.32
	Total Expenses		2,656.06	4,510.30	2,419.10	2,012.22
C	Profit before exceptional ,extraordinary items and tax (Less)/Add: Exceptional Items		557.45	842.10	366.99	152.56
	Profit before extraordinary items and tax (A-B)		557.45	842.10	366.99	152.56
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
D	Profit before tax		557.45	842.10	366.99	152.56
	Tax expense :					
	Current tax		127.76	236.08	49.53	0.00
	Deferred Tax Expense/(income)		0.38	-0.65	-2.10	39.07
	Profit/(Loss) for the period After Tax- PAT		429.31	606.67	319.56	113.49
E	Weighted Average no. of Shares		70,00,000	70,00,000	62,22,644	48,02,843
F	Earning per Equity Share: Basic/Diluted					
	(1) Basic		6.13	8.67	5.14	2.36
	(2) Diluted		6.13	8.67	5.14	2.36

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

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

25071229BMI HJK 9895
17.10.2025



For Gallard Steel Ltd.
For and on behalf of Board of Directors
Gallard Steel Limited

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Zakiauddin Sujauddin
Managing director
DIN: 03482802

Kallavi Parihar
Company Secretary
M.no: F7996

ANNEXURE - 3
(₹ in Lakhs)

Particulars	As at 30th September 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	557.45	840.87	366.99	152.56
Adjustments for:				
Depreciation & Amortisation Expense	162.30	262.10	132.48	70.21
Interest on RD	-	-	-	-
Interest on Fixed Deposit	-	-15.21	-7.86	-0.17
Interest Expenses	80.19	163.57	103.03	67.95
Provision for Gratuity	0.42	2.56	0.75	0.57
Provision for NCLT Penalty	10.00	-	-	-
Subsidy received against Purchase of Plant & Machinery	-55.94	-1.86	-93.84	-103.71
Loss On Sale of Fixed Asset	-	-	-	-
Operating Profit Before Working Capital Changes	754.42	1,252.03	501.54	187.41
Adjusted for (Increase)/ Decrease in:				
Short Term Loans & Advance	-219.80	161.75	-281.74	-22.56
Trade Receivable	89.85	-570.23	-456.57	-254.03
Inventory	-3.22	-101.29	-201.84	-54.98
Other non Current Liabilities	6.00	-201.49	201.49	-
long-term Provisions	-	-	-	-
Other Current Liabilities	28.73	46.67	76.29	-2.53
Short term Provisions	-	-35.96	38.12	-
Trade Payables	-	89.19	279.45	82.41
Other Non Current Assets	-312.09	-243.16	88.32	-141.27
Other Current Assets	-38.16	-	-	-
Deferred Tax	0.37	78.94	-80.62	3.01
Net Cash Flow from/(used in) Operating Activities: (A)	306.10	476.46	164.43	-202.86
Cash Generated From Operations	306.10	476.46	164.43	-202.86
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ (Refunded)	9.30	57.75	12.22	-0.07
Cash Generated From Operations Before Extra Ordinary Items	296.79	418.71	152.21	-202.49
Proceeds from subsidy	-	-	-	-
Net Cash Flow from/(used in) Operating Activities: (A)	296.79	418.71	152.21	-202.49
Cash Flow From Investing Activities:				
Net Purchases of Fixed Assets (including capital work in progress)	-242.03	-606.53	-1,036.89	-82.52
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	-
Subsidy Received for Capital Expenditures from Govt	148.29	5.97	116.97	141.21
Net (Increase)/Decrease in long term loans and Advances	-	-	-	-
Interest on RD	-	-	-	-
Fixed Deposits (Maturity Within 12 Months)	-	96.33	-96.33	-
Interest on Fixed Deposit	-	15.21	7.86	0.17
Dividend	-	-	-	-
(Increase)/Decrease in Investments	-	-	-	-
Net Cash Flow from/(used in) Investing Activities: (B)	-93.74	-579.01	-1,068.39	58.86
Cash Flow From Financing Activities:				
Proceeds from Issuance of Equity Share	-	-	174.50	-
Net Increase in Long Term Borrowings	584.96	1,333.20	994.62	1,209.93
Net (Decrease) in Long Term Borrowings	-669.97	-1,201.80	-350.54	-1,231.73
Net Increase in Short Term Borrowing	3,741.36	6,757.82	3,725.68	3,245.18
Net (Decrease) in Short Term Borrowing	-3,781.07	-6,610.49	-3,544.80	-2,999.95
Interest Expenses	-80.19	-163.57	-103.03	-67.95
Net Cash Flow from/(used in) Financing Activities: (C)	-204.91	115.15	896.44	155.47
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-1.86	-45.15	40.26	11.84
Cash & Cash Equivalent As At Beginning of the Year	24.51	69.66	29.40	17.56
Cash & Cash Equivalent As At End of the Year	22.65	24.51	69.66	29.40

Notes:

1. Components of Cash & Cash Equivalent	As at 30th September 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Cash In Hand	18.57	19.05	58.87	28.99
Balance with Banks	4.08	5.46	10.78	0.41
Total	22.65	24.51	69.66	29.40

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

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

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

25071229 BM 19895
17.10.25



For Gallard Steel Ltd.

For Gallard Steel Ltd.

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 0769471

Zakuddin Sojuddin
Managing director
DIN: 83482802

Pallavi Parthar
Company Secretary
M.no: F7996

Director

SUMMARY STATEMENT OF MATERIAL ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

Company was originally incorporated as 'Gallard Steel Limited' a public limited company under the Companies Act, 2013 at, pursuant to a Certificate of Incorporation dated April 09, 2013 having its registered office at 307, III Floor, Gauraj Building, Bhawarkuan, Indore, Madhya Pradesh-452010 and is engaged in the business of manufacturing of unmachined and machined castings made from metals such as carbon steel, ductile iron, grey cast iron and medium & low alloy steels. The Company has one wholly owned Subsidiary Company, namely, Sleeploop India Private Limited, which is engaged in the bonded foam and components machining business.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Restated Statement of Assets and Liabilities as at September 30, 2025, and Restated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Statements of Profit and Loss for the six months period ended September 30, 2025, the Restated Statements of Profit and Loss for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Cash Flow Statement for the six months period ended September 30, 2025, the Restated Cash Flow Statement for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, the Summary Statement of Material Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost 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, the provisions of the Act.

The financial statements of the erstwhile Sleeploop India Private Limited for the period up to February 15, 2024 and for the financial year ended March 31, 2024, 2023 and 2022 have been revised by the Company to conform to the format prescribed for companies under the Companies Act, 2013 in accordance with Indian GAAP and adequate disclosures are made as required to be made by the company as per schedule III of the Companies Act, 2013.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

C. Basis Of Consolidation

The consolidated financial statements of Gallard Steel Limited ('the company'), and its subsidiary Sleeploop India Private Limited are prepared on the following basis:

a) The financial statements of the Company and its subsidiary company are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealized profits or losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements" as specified in section 133 of the Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.

b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the extent possible, in the same manner as the company's standalone financial statements.

c) For the purpose of consolidation, the audited financial statements of Sleeploop India Private Limited have been considered.

d) The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of subsidiary is recognized in the financial statements as Goodwill or Capital Reserve as the case may be.

e) Sleeploop India Private Limited became Wholly Owned subsidiary of Gallard Steel Limited, effective from 16th February 2024. The details are as follows:

Particulars	% of holding of shares in subsidiary		
	As at 30th September 2025	As at 31st March 2025	As at 31st March 2024
i. Sleeploop India Private Limited	100.00%	100.00%	100.00%



D. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognising income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles. The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1 Revenue Recognition

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

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Income from Services is recognized on an accrual basis when it is earned and the right to receive payment is reasonably assured.

Interest Income is Recognized on a time proportion basis taking into account the amount outstanding and the rate applicable i.e. on the basis of matching concept.

2 Property, Plant and Equipment and Intangible Assets

a) Property, Plant and Equipment Intangible Assets are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment and Intangible Assets are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment and Intangible Assets are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of Profit & Loss when incurred;

c) The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets will be calculated using the Written Down Value Method (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013, to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end,

3 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4 Inventories

Raw material, Work in Progress and finished goods :

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

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

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

5 Foreign Exchange Transactions

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

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

6 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.



7 Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8 Income Tax

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9 Earnings Per Share

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

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

10 Provisions and Contingent Liabilities

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

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

11 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

12 Investments

Investment which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as non-current investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

13 Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge. When the grant or subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

14 Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

15 Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.



16 Leases

The company has taken Office & factory on lease and classified as an Operating lease and lease rentals are recognized in profit or loss account as per lease terms.

17 Segment Reporting

As per As -17 Segment Reporting is not applicable to the company for the reporting period.

18 Employee Benefits

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss

The Company has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year/period end. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financial period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

	(Rs. In Lakhs)			
Details of Gratuity Expenses	2022-23	2021-22	2020-21	2019-20
Profit and loss account for the period				
Current service cost	0.40	0.80	0.50	0.46
Interest on obligation	0.20	0.23	0.18	0.14
Expected return on plan assets	0.00	-	-	-
Net actuarial loss/(gain)	-0.18	1.53	0.07	-0.02
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	0.42	2.56	0.75	0.57
prior year charge	-	-	-	-
Total Charge to P&L	0.42	2.56	0.75	0.57
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	5.74	3.18	2.43	1.87
Transfer in/(out) obligation	-	-	-	-
Current service cost	0.40	0.80	0.50	0.46
Interest cost	0.20	0.23	0.18	0.14
Actuarial loss (gain)	-0.18	1.53	0.07	-0.02
Past service cost	-	-	-	-
Benefits paid	-	-	-	-
prior year charge	-	-	-	-
Closing Defined Benefit Obligation	6.16	5.74	3.18	2.43
Table of experience adjustments				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	5.74	3.18	2.43	1.87
- Transfer in/(out) obligation	0.42	2.56	0.75	0.57
Transfer in/(out) plan assets	-	-	-	-
Employee Benefit Expense	-	-	-	-
Benefits paid by the Company	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	6.16	5.74	3.18	2.43
Bifurcation of liability				
Current Liability	0.72	0.60	0.70	0.47
Non-Current Liability	5.43	5.14	2.48	1.96
Net Liability	6.16	5.74	3.18	2.43
Principle actuarial assumptions				
Discount Rate	7.00%	7.00%	7.25%	7.25%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	5.00%	5.00%	5.00%	5.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%



19 Disclosure with respect to Investment in Subsidiary

Particulars	Sep-25	2024-25	2023-24	(Rs. in Lakhs) 2022-23
1. Sleep loop Private Limited				
a. Net Assets, i.e., total assets minus total liabilities				
(i) As % of consolidated Net assets	21.35%	19.52%	2.16%	-
(ii) Amount	456.35	333.44	23.80	-
b. Share in profit or loss				
(i) As % of consolidated profit or Loss	28.63%	22.11%	7.48%	-
(ii) Amount	122.90	134.14	23.80	-

II. **NOTES TO RESTATED SUMMARY STATEMENTS:**

1 Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial statements when there is a possible obligation that may, require an outflow of the Company's resources.

2 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3 Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 33 of the enclosed financial statements.

4 Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

5 Realizations

In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

6 Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

7 Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2021-22, 2022-23 and 2023-24 which requires adjustments in restated financial statements.

8 Amounts in the financial statements

Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	(Rs in lakhs)			
	For the Period Ended	For the Year Ended		
	September 2025	March 2025	March 2024	March 2023
	Consolidated	Consolidated	Consolidated	Consolidated
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	429.31	606.67	315.89	114.06
Adjustments for:				
Provision for expenses	-	-	-0.28	-
Provision for Gratuity	-	-	2.43	-0.57
Short/excess Provision of tax	-	-	1.52	-
Net Profit/(Loss) After Tax as Restated	429.31	606.67	319.56	113.49

Reason for Change

- 1 Due to booking of Water expense in the respective year, Water expense has changed.
- 2 The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits.
- 3 Provision for Taxation has been adjusted for items like Income Tax related to Earlier Years and Short Provision for Earlier Years.



RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	For the Period Ended	For the Year Ended			(Rs in lakhs)
	September 2025	March 2024-25	March 2023-24	March 2022-23	
	Consolidated	Consolidated	Consolidated	Consolidated	
Equity and Reserve as per Audited Balance sheet	2,137.54	1,708.24	1,101.57	611.18	
Adjustments for:					
Difference Due to Change in P&L	-0.00	0.00	3.67	-0.57	
Prior period Adjustments (Refer Note-1)	0.00	0.00	-2.43	-1.87	
Advance tax & Tax paid transferred to Income Tax Provision					
Equity and Reserve as per Re-stated Balance sheet	2,137.54	1,708.24	1,102.80	608.74	

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Note 1 - Adjustments having impact on Profit:

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note 2 - Adjustments having impact on Profit:

The Changes in P&L is due to booking of water expense, gratuity expense and provision for tax. Hence the respective expense has been recognized in the respective years.

Note - To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosures Requirements) Regulations 2018

For Gallard Steel Ltd.

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

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

25071229BMJHJK9895
17.10.2025

For and on behalf of Board of Directors
Gallard Steel Limited

Hafizuddin Ghantavala
Whole time director & CFO
DIN: 07695718

Zakiuddin Sujuddin
Managing director
DIN: 03482802

Director

Pallavi Parihar
Company Secretary
M.no: F7996



<p style="text-align: center;">Gallard Steel Limited Registered Address - : Flat No. 01, Suidasneh Apartment, 165-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014 CIN : U28113MP2015PLC034065 Email: cs@gallardsteel.com Tel No.: +91-9644422252 Website: https://www.gallardsteel.com Notes to Restated Financials</p>				
DETAILS OF SHARE CAPITAL AS RESTATED				
Particulars	As at 30th September 2025	ANNEXURE 8 (₹ In Lakhs, Except no of share)		
		As at March 31,		
		2025	2024	2023
EQUITY SHARE CAPITAL :	Consolidated	Consolidated	Consolidated	Standalone
AUTHORISED:				
1,01,10,000 share of Rs. 10 each	1,011.00	1,011.00	1,011.00	-
40,00,000 share of Rs. 10 each	-	-	-	400.00
	1,011.00	1,011.00	1,011.00	400.00
ISSUED, SUBSCRIBED AND PAID UP				
Equity Share Capital				
70,00,000 share of Rs. 10 each	700.00	700.00	700.00	-
22,55,000 share of Rs. 10 each	-	-	-	225.50
Total	700.00	700.00	700.00	225.50
Reconciliation of number of shares outstanding at the end of the year:				
Equity Shares at the beginning of the year Class	As at 30th September 2025	As at March 31,		
		2025	2024	2023
Add: Right issue	70,00,000	70,00,000	22,55,000	22,55,000
Add: Bonus Issue	-	-	17,45,000	-
Add: Fresh Shares issued during the year	-	-	30,00,000	-
Less: Shares Bought back during the year	-	-	-	-
TOTAL	70,00,000	70,00,000	70,00,000	22,55,000

Note: Company has issued 17,45,000 Rights shares of face value of Rs. 10/- each, on 16th February, 2024.
Further company has issued 30,00,000 bonus shares in the ratio of 3:4 of face value of Rs. 10/- each, on 1st March, 2024

1. Terms & Rights attached to equity shares:

- The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- No shares have been bought back during last 5 years immediately preceding Sept 30, 2025
- The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- Company does not have any Revaluation Reserve.
- There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash
- There are no calls unpaid by the Directors or officers of the company

2. Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	ANNEXURE 5(A)	
	As at 30th September 2025	
	No. of share	% of Holding
Mariya Zakiuddin Wakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Wakil	8,20,312	11.72%
Total	66,58,250	95.12%

Particulars	As at March 31, 2025	
	No. of share	% of Holding
Mariya Zakiuddin Wakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Wakil	8,20,312	11.72%
Total	66,58,250	95.12%

Particulars	As at March 31, 2024	
	No. of share	% of Holding
Mariya Zakiuddin Wakil	21,19,688	30.28%
Kaid Johar kalabhai	22,38,250	31.98%
Hakimuddin Ghantawala	14,80,000	21.14%
Zakiuddin Wakil	8,20,312	11.72%
Total	66,58,250	95.12%

2



Particulars	As at March 31, 2023	
	No. of share	% of Holding
Mariya Zakiuddin Wakil	12,11,250	53.71%
Kaid Johar kalabhai	3,62,750	16.09%
Hakimuddin Ghantawala	3,20,000	14.19%
Anshul Kamungo	3,20,000	14.19%
Total	22,14,000	98.18%

3. Change in the Shareholding of the Promoters:

ANNEXURE 5(B)

Particulars	As at 30th September 2025		
	No of Shares	% of Holding	Change in %
Mariya Zakiuddin Wakil	21,19,688	30.28%	0.00%
Kaid Johar kalabhai	22,38,250	31.98%	0.00%
Hakimuddin Ghantawala	14,80,000	21.14%	0.00%
Zakiuddin Wakil	8,20,312	11.72%	0.00%
Zahabiya Kalabhai	1,750	0.03%	0.00%
Total	66,60,000	95.14%	0.00%

Particulars	As at March 31, 2025		
	No of Shares	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	0.00%
Kaid Johar kalabhai	22,38,250	31.98%	0.00%
Hakimuddin Ghantawala	14,80,000	21.14%	0.00%
Zakiuddin Wakil	8,20,312	11.72%	0.00%
Zahabiya Kalabhai	1,750	0.03%	0.00%
Total	66,60,000	95.14%	0.00%

Particulars	As at March 31, 2024		
	No. of share	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	21,19,688	30.28%	-23.43%
Hakimuddin Ghantawala	14,80,000	21.14%	6.95%
Kaid Johar kalabhai	22,38,250	31.98%	15.89%
Zakiuddin Wakil	8,20,312	11.72%	11.72%
Zahabiya Kalabhai	1,750	0.03%	-0.02%
Total	66,60,000.00	95.14%	11.11%

Particulars	As at March 31, 2023		
	No. of share	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	12,11,250.00	53.71%	-
Hakimuddin Ghantawala	3,20,000.00	14.19%	-
Kaid Johar kalabhai	3,62,750	16.09%	-
Zakiuddin Wakil	-	0.00%	-
Zahabiya Kalabhai	1,000	0.04%	-
Total	18,95,000.00	84.04%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE 6
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Surplus :-				
Opening Balance	925.74	320.30	0.74	-112.75
Add - Current Year profit	429.31	606.67	319.56	113.49
Expenses related to Previous years	-	-1.23	-	-
Closing Balance	1,355.04	925.74	320.30	0.74
Security Premium				
Balance at the beginning of the year	82.50	82.50	382.50	382.50
Less: Used for bonus issue during the year	-	-	-300.00	-
Closing Balance	82.50	82.50	82.50	382.50
TOTAL	1,437.54	1,008.24	402.80	383.24



DETAILS OF LONG TERM BORROWING AS RESTATED

ANNEXURE 7
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Secured				
Bank loan	775.25	873.07	983.86	290.87
NBFC loan	147.42	75.14	-	-
Less: Current maturities	-178.43	-235.54	-212.65	-131.24
Total (A)	744.24	712.68	771.20	159.62
II. Unsecured				
From Bank	4.34	3.45	5.26	6.82
From NBFC	11.82	18.25	29.14	20.00
Less: Current maturities	-14.19	-15.74	-17.22	-7.26
From Directors	429.77	459.40	262.75	227.86
Loan from related parties	7.87	7.87	-6.62	-
From Related Party	-	-	10.00	10.00
Total (B)	439.61	473.23	283.30	257.42
TOTAL (A+B)	1,183.85	1,185.91	1,054.51	417.04

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. The company has not been declared as "willful defaulter" by any bank or financial institution or other lender.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.

DETAILS OF DEFERRED TAX LIABILITIES/ASSETS AS RESTATED

ANNEXURE 8
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Opening	18.08	17.43	11.87	30.93
Add/less: for the year	-0.38	0.65	5.57	-39.07
TOTAL (DTA)/DTL	17.70	18.08	17.43	11.87

Notes:

1. The Company has created/reversed DTA/DTL as per AS-22 issued by ICAI.

DETAILS OF OTHER NON CURRENT LIABILITIES AS RESTATED

ANNEXURE 9
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Payable for Purchase of Shares	-	-	201.49	-
Payable to Others	12.62	6.62	6.62	-
TOTAL	12.62	6.62	208.11	-

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE 10
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Provision for Employee Benefits	-	-	-	-
Provision for Gratuity	5.43	5.14	2.48	1.96
TOTAL	5.43	5.14	2.48	1.96

Notes:

1. For details please refer Annexure -26 "Employee Benefits Expenses" of Restated Financial Statements.

DETAILS OF SHORT TERM BORROWING AS RESTATED

ANNEXURE 11
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
I. Secured Loan				
Cash Credit/Overdraft	536.68	600.68	474.75	385.24
Current Maturities of Long term Borrowings	178.43	235.54	229.88	138.50
II. Unsecured Loan				
Loan from Bank	2.37	2.21	-	-
Loan from NBFC	11.82	13.52	-	-
Total	729.30	851.95	704.63	523.75

Notes:

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure 7(A) and 7(B).
2. The Company does not have any continuing default in repayment of loans and interest as on the reporting date.
3. There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.
4. The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
5. The stock records maintained by the company do not facilitate day to day valuation of inventory, despite of day to day quantitative records being maintained. However, year end inventory is assigned valuation. In view of this, Quantitative stock statements submitted to bank are not subject to verification/ reconciliation with books.



DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE 12
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Trade Payables:				
For Goods & Service				
a. Micro enterprises and small enterprises	45.58	101.93	147.27	81.49
b. Creditors other than Micro Enterprises & Small Enterprises	370.30	626.05	491.51	277.84
TOTAL	415.88	727.97	638.78	359.33

Notes:

1. Trade Payable Aging

ANNEXURE 12(A)
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	45.58	101.93	145.85	75.89
1-2 years	-	-	1.42	0.93
2-3 years	-	-	-	4.67
More than 3 years	-	-	-	-
Total	45.58	101.93	147.27	81.49
(ii) Others				
Less than 1 year	357.99	503.28	474.48	257.65
1-2 years	12.32	122.77	7.54	11.48
2-3 years	-	-	1.03	8.71
More than 3 years	-	-	8.46	-
Total	370.30	626.05	491.51	277.84
(iii) Disputed dues - MSME				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed dues - Others				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	415.88	727.97	638.78	359.33

2. The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of amount outstanding to Micro & Small Enterprises are as under:-

ANNEXURE 12(B)
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Principal amount from Micro and Small Enterprises	45.58	101.93	147.27	81.49
Interest due on above and the unpaid interest	-	-	-	-
Interest paid	-	-	-	-
Payment made beyond the appointed day during the year	-	-	-	-
Interest due and payable for the period of delay	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-
Amount of further interest remaining due and payable in succeeding years	-	-	-	-

2. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE 13
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Advances From Customers	15.16	16.61	52.67	2.73
Payable for Expenses	-	-	17.89	1.62
Sundry Creditors for Capital goods	-	-	0.65	0.22
Audit fee payable	4.45	3.20	2.50	0.40
TDS Payable	3.37	7.57	2.06	1.11
Lease rent payable	12.01	9.99	7.00	4.02
Electricity Payable	26.63	20.97	12.29	10.12
Professional tax payable	0.04	0.02	-	-
GST Payable	92.94	80.48	21.19	28.83
Employee Benefit Expenses Payable	44.47	32.57	9.77	0.66
ESIC & EPF payable	2.78	1.69	0.42	0.46
Total	201.85	173.11	126.44	50.16

Notes:

1. Other payable includes liability related to General Business expenditures



DETAILS OF SHORT TERM PROVISION AS RESTATED

ANNEXURE 14
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Provision for Gratuity	0.73	0.60	0.70	0.47
For Statutory Dues	-	-	35.96	-
Company Law Matter	10.00	-	-	-
Income Tax Provision (Net of Income Tax Assets)	336.26	217.80	39.46	-
Closing Balance	346.99	218.40	76.12	0.47

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE 16
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Fixed Deposits (Maturity more than 12 months)	154.54	149.22	43.43	36.96
Capital Advances	11.97	11.97	11.97	113.48
Security Deposits	204.27	171.44	34.06	27.34
TOTAL	370.79	332.62	89.46	177.78

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE 17
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Consumables	38.86	35.40	52.77	25.78
Raw materials	237.99	165.81	82.71	74.02
WIP	223.25	233.29	141.13	65.23
Finished Goods	132.02	194.39	251.00	160.73
TOTAL	632.11	628.89	527.60	325.76

Note:

1. Refer Material Accounting Policy Annexure 4

2. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE 18
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Trade Receivables				
Unsecured and Considered Good				
Outstanding for a period less than 6 months	1,207.65	1,399.71	623.44	413.12
Outstanding for a period more than 6 months	182.55	80.34	286.39	40.13
Secured & Considered Good				
Doubtful	-	-	-	-
TOTAL	1,390.20	1,480.05	909.83	453.25

Notes:

1. There are no unbilled trade receivables.

2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE 18(A)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	1207.65	1,399.71	623.44	413.12
6 months - 1 year	35.47	29.34	240.77	7.36
1-2 years	147.08	51.00	28.92	2.65
2-3 years	-	-	2.08	30.12
More than 3 years	-	-	14.62	-
Total	1,390.20	1,480.05	909.83	453.25
(ii) Undisputed Trade Receivables – considered doubtful				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iii) Disputed Trade Receivables considered good				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-



2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
TOTAL	1,390.20	1,480.05	909.83	453.25



DETAILS OF CASH & OTHER BANK BALANCES AS RESTATED

ANNEXURE 19
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Cash & Cash Equivalents				
Cash in hand	18.57	19.05	58.87	28.99
Balances with Bank	4.08	5.46	10.78	0.41
Other Bank Balances				
FD with Maturity more than 3 months but less than 12 months	-	-	96.33	-
Total	22.65	24.51	165.99	29.40

Notes:

1. Deposits are renewed by the banks automatically. The above amount is a fair estimate of the value of deposits with bank.

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

ANNEXURE 20
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Advances to Workers & Staff	9.04	5.00	2.99	-
Capital Advances	5.00	5.00	11.47	-
Loans to related parties	-	-	-	25.49
Advance to Suppliers	376.75	166.94	331.74	38.96
Preliminary expenses for IPO	13.45	7.50	-	-
TOTAL	404.24	184.44	346.20	64.46

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE 21
(₹ In Lakhs)

Particulars	As at 30th September 2025	As at March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Accrued interest on FD	-	-	0.09	0.09
Security deposit	-	-	68.61	-
Income tax refund receivable	4.62	4.62	2.08	2.08
Balance with Gov. Authority	-	-	13.86	-
TDS receivable	-	-	-	1.65
Prepaid Expenses	2.28	2.65	1.58	1.28
TCS receivable	-	-	-	0.50
TOTAL	6.90	7.27	86.21	5.60



DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE 22
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
(i) Revenue From Operations				
Sale of goods	3,067.27	5,270.89	2,673.54	2,054.09
Sale of services	-	-	6.27	-
Sub Total (i)	3,067.27	5,270.89	2,679.81	2,054.09
(ii) Other Operating Revenue				
Job Work	15.65	33.50	0.32	0.99
Freight on Sales	1.51	3.73	0.73	1.60
Machine Charges	71.44	23.67	-	1.45
Pattern Cost	0.15	-	1.58	0.93
Sub Total (ii)	88.75	60.91	2.63	4.96
Total Revenue From Operations	3,156.02	5,331.80	2,682.44	2,059.06

Notes:

1. Revenue from Operations and Other Operating Revenue doesn't include the GST amount.
2. Company does not have revenue from exports.

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE 23
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Interest received on IT refund	-	0.16	-	-
Security deposit interest on electricity	1.39	2.27	1.13	0.93
Interest on Fixed Deposit	-	15.21	7.86	0.17
Discount Received	0.16	0.30	0.00	0.91
Gov. Grants	55.94	1.86	93.84	103.71
Bad debts recovered	-	0.72	0.67	-
Other income	-	-	0.05	-
Exchange rate difference	-	0.08	0.09	-
Total	57.49	20.60	103.65	105.72

Note:

The classification of other income as recurring/ not recurring, related/ not related to business activity is based on the current operations and business activity of the company as determined by the management.

DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

ANNEXURE 24
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Opening stock	201.21	176.01	143.48	30.76
Add: Purchase	1,652.83	3,011.30	1,437.52	1,453.31
	1,854.04	3,187.31	1,581.00	1,484.06
Less: closing stock	276.85	201.21	176.01	99.80
Cost of Raw Material Consumed	1,577.19	2,986.11	1,404.99	1,384.26
Total	1,577.19	2,986.11	1,404.99	1,384.26

Note:

1. Purchase includes Raw Material & Consumables

Value of Purchases of Raw Materials:

ANNEXURE 24(A)
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
	Consolidated	Consolidated	Consolidated	Standalone
Indigenous	1,652.83	2,921.61	1,437.46	1,453.31
Imported	-	89.70	0.07	-
Total	1,652.83	3,011.30	1,437.52	1,453.31



Value of Imports on CIF basis:

ANNEXURE - 24(B)
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Imported				
Total	-	89.70	0.07	-
		89.70	0.07	-

DETAILS OF CHANGE IN INVENTORIES

ANNEXURE - 25
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Opening Inventory				
WIP	233.29	141.13	79.44	184.29
Finished Goods	194.39	210.46	218.89	55.73
Sub Total	427.68	351.59	298.33	240.02
Closing Inventory				
WIP	223.25	233.29	141.13	65.23
Finished Goods	132.02	194.39	210.46	160.73
Sub Total	355.26	427.68	351.59	225.96
Change in Inventory	72.42	-76.09	-53.26	14.06

*Change in Inventory of WIP & Finished Goods.

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - 26
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
<u>Salaries and wages</u>				
Remuneration to Directors	42.00	45.00	13.50	-
Salary & bonus	132.35	230.10	65.79	29.90
Contribution to PF, ESIC & Other Funds	6.06	5.33	3.31	1.05
Staff and Welfare Expenses	13.32	13.28	6.41	5.19
Gratuity	0.42	2.56	0.75	0.57
Total	194.14	296.26	89.76	36.72

DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - 27
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
<u>Interest expense on:</u>				
Interest on borrowings	71.29	153.85	103.03	67.95
Processing fees & Bank Charges	8.91	9.72	7.68	4.69
Total	80.19	163.57	110.71	72.64

DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

ANNEXURE - 28
(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Depreciation on Property Plant & Equipment	158.74	261.15	130.71	68.04
Amortization of Intangible Assets	3.56	0.95	1.77	2.17
Total	162.30	262.10	132.48	70.21



DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - 29

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Manufacturing Expenses				
Calibration Charges	0.95	2.73	1.80	1.99
Electricity Expenses	146.39	230.77	165.47	142.06
Factory Expenses	2.26	9.87	0.93	0.68
Freight & Transportation Expenses	63.07	90.79	59.97	46.48
Factory Wages	165.23	220.82	88.78	43.95
Loading & unloading Expenses	0.98	1.16	0.40	0.70
Machining Charges	21.64	25.92	228.25	128.65
Packing & Forwarding Expenses	0.27	1.95	0.70	1.96
Repair & Maintenance	6.25	8.33	3.67	4.59
Testing Charges	16.85	33.05	32.00	20.00
Crane Service Expenses	4.31	6.32	0.98	1.52
Cutting Charges	0.04	0.34	0.03	0.01
Lease Maintenance Expenses	0.98	0.98	0.98	0.98
Lease and rent expenses	2.28	2.01	2.01	1.04
Water Charges	0.37	1.18	0.88	0.73
Other Manufacturing Expenses	8.51	88.44	-	-
Other Expenses				
Annual Charges (GEM)	-	0.10	0.10	0.10
Audit Fees	3.75	5.54	2.50	0.40
Bank Charges	0.53	1.86	1.05	0.99
Business Promotion	0.55	3.18	3.43	0.99
Commission Expenses	11.83	37.18	10.96	5.82
Computer and Printer Expenses	0.17	0.33	0.28	0.13
Conveyance & Travelling Expenses	14.44	7.88	3.40	2.09
Courier and Postage	0.51	1.03	0.58	0.97
Demat conversion charges	0.05	0.05	0.05	0.10
Factory Expenses	-	-	0.76	-
Factory Licence Expenses	0.89	0.46	0.12	0.36
Factory Security Expenses	4.19	5.59	5.77	3.95
Insurance charges	2.07	1.88	1.21	0.23
Job work charges	16.52	13.62	11.70	-
Late Deduction	29.75	27.40	62.06	4.96
Late Fees, Interest on Govt Dues	0.48	3.67	1.07	0.79
Office & Godown Rent	0.98	1.84	2.73	4.21
Legal & Consultancy Charges	31.01	17.59	4.56	4.77
Other Misc. exp	0.59	2.76	2.63	0.26
Office expenses	-	-	0.01	-
Other Import charges	-	-	7.14	-
Printing and Stationery	0.49	0.63	0.37	0.19
Professional Expenses	-	8.24	12.98	-
Professional Tax	-	0.03	0.05	-
Rebate & Discount	0.20	0.28	0.15	0.55
Registration Expenses	0.81	1.11	1.72	3.68
Site development expenses	-	0.58	3.63	1.36
Software Maintenance & Upgradation Expenses	2.47	4.78	0.30	-
Telephone & Internet Expenses	0.49	0.46	0.44	0.48
Transaction Charges (GEM)	2.37	0.98	3.44	0.43
Vehicle Maintenance	1.97	2.13	0.60	0.16
Visit & Service Charges	1.46	0.92	1.24	0.69
Water Charges	0.87	1.64	0.57	0.34
Total	569.80	878.35	734.42	434.32

1. Payment to Auditors

ANNEXURE - 29(A)

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
For Statutory Audit	3.75	5.04	2.00	0.40
For Tax Audit		0.50	0.50	-
For Taxation matters		-	-	-
For Others		-	-	-
Total	3.75	5.54	2.50	0.40

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - 30

(₹ In Lakhs)

Particulars	For the Period Ended as on 30th Sept, 2025	For the year ended March 31,		
		2025	2024	2023
		Consolidated	Consolidated	Standalone
Bank Guarantee	60.62	7.35	6.33	6.33
In Respect of TDS	0.58	0.58	0.58	0.58
In Respect of GST	3.02	3.02	3.02	3.02
In Respect of Income Tax	0.27	0.27	0.27	0.27
Other Contingencies	40.00	0.00	0.00	0.00
TOTAL	104.48	11.22	10.20	10.20



For the period ended September 2023
Property Plant & Equipment's & Intangible Assets

ANNEXURE 12

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 1-04-2022	Addition	Deduction during the year	As At 30-09-2023	Up to 1-04-2022	For the Year	Sold during the year	upto 30-09-2023	As At 30-09-2023	As At 31-3-2023
1	Tangible Assets										
	Land	177.05	-	-	177.05	-	-	-	-	177.05	177.05
	Building	437.85	14.70	3.39	449.23	147.83	-	0.45	148.28	300.95	300.95
	Plant & Machinery	1,491.45	657.87	144.00	1,995.32	475.83	-	33.29	509.12	1,486.20	1,486.20
	Computer	6.01	-	-	6.01	11.92	5.06	-	16.98	-	-
	Furniture & Fixtures	42.13	32.58	-	74.71	11.36	-	-	11.36	63.35	63.35
	Electric Equipments	49.21	5.13	-	54.34	14.94	-	-	14.94	39.40	39.40
	Tooling Equipments	14.40	-	-	14.40	2.55	-	-	2.55	11.85	11.85
	Office equipment	8.02	-	-	8.02	0.02	-	-	0.02	8.00	8.00
	Vehicle	31.15	-	-	31.15	31.36	-	-	31.36	-	-
	TOTAL (A)	2,217.21	706.15	147.39	2,775.97	609.87	10.45	33.74	643.66	2,132.31	2,132.31
2	Intangible Assets										
	Goodwill	45.70	-	-	45.70	-	-	-	-	45.70	45.70
	Software	7.23	11.42	-	18.65	1.10	3.50	-	4.60	14.05	14.05
	TOTAL (B)	52.93	11.42	-	64.35	1.10	3.50	-	4.60	60.05	60.05
3	Capital Work In Progress	180.70	63.93	63.76	179.87	-	-	-	-	180.70	180.70
	TOTAL (C)	180.70	63.93	63.76	179.87	-	-	-	-	180.70	180.70
4	Intangible assets under development										
	Software	2.41	-	2.41	-	-	-	-	-	-	-
	TOTAL (D)	2.41	-	2.41	-	-	-	-	-	-	-
	Total Assets	2,453.25	821.50	213.61	3,061.14	610.97	13.95	33.74	648.66	2,412.48	2,412.48

For FY 24-25
Property Plant & Equipment's & Intangible Assets

ANNEXURE 13

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2024	Addition	Deduction during the year	As At 31-3-2025	Up to 01-04-2024	For the Year	Sold during the year	upto 31-3-2025	As At 31-3-2025	As At 31-3-2025
1	Tangible Assets										
	Land	177.05	-	-	177.05	-	-	-	-	177.05	177.05
	Building	344.36	13.70	-	358.06	118.83	28.97	-	147.80	210.26	210.26
	Plant & Machinery	1,330.71	410.71	5.97	1,735.45	243.78	209.51	1.80	453.09	1,282.36	1,282.36
	Computer	3.73	3.20	-	6.93	3.91	2.00	-	5.91	1.02	1.02
	Furniture & Fixtures	27.05	13.04	-	40.09	4.18	7.12	-	11.30	28.79	28.79
	Electric Equipments	51.18	18.30	-	69.48	9.95	4.90	-	14.85	54.63	54.63
	Tooling Equipments	4.24	10.18	-	14.42	0.64	1.41	-	2.05	12.37	12.37
	Office equipment	6.02	-	-	6.02	0.00	-	-	0.00	6.02	6.02
	Vehicle	6.30	45.97	-	52.27	31.18	6.69	-	37.87	14.40	14.40
	TOTAL (A)	1,596.31	505.10	5.97	2,105.44	400.76	248.19	1.80	650.27	1,455.17	1,455.17
2	Intangible Assets										
	Goodwill	45.70	-	-	45.70	-	-	-	-	45.70	45.70
	Software	5.24	1.89	-	7.13	4.21	0.95	-	5.16	2.00	2.00
	TOTAL (B)	50.94	1.89	-	52.83	4.21	0.95	-	5.16	47.76	47.76
3	Capital work in progress	479.96	131.18	13.08	598.06	-	-	-	-	598.06	598.06
	TOTAL (C)	479.96	131.18	13.08	598.06	-	-	-	-	598.06	598.06
4	Intangible assets under development										
	Software	2.41	-	-	2.41	-	-	-	-	-	-
	TOTAL (D)	2.41	-	-	2.41	-	-	-	-	-	-
	Total Assets	2,129.62	768.25	26.13	2,871.74	404.97	249.14	1.80	655.43	2,216.31	2,216.31

For FY 25-26
Property Plant & Equipment's & Intangible Assets

(Rs. In Lakhs)

Sr No.	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 01-04-2023	Addition	Deduction during the year	As At 31-3-2024	Up to 01-04-2023	For the Year	Sold during the year	upto 31-3-2024	As At 31-3-2024	As At 31-3-2023
1	Tangible Assets										
	Land	150.07	26.68	-	176.75	-	-	-	-	176.75	150.07
	Building	124.21	4.87	4.87	124.21	105.35	12.18	1.36	118.17	116.94	116.94
	Plant & Machinery	460.56	722.54	137.18	1,045.92	214.66	111.87	71.19	294.34	751.58	751.58
	Computer	1.83	-	-	1.83	3.19	4.49	-	7.68	-	-
	Furniture & Fixtures	16.04	17.01	-	33.05	5.77	1.82	-	7.59	25.46	25.46
	Electric Equipments	14.78	10.46	-	25.24	2.34	2.21	-	4.55	20.69	20.69
	Tooling Equipments	8.27	3.21	-	11.48	0.36	0.38	-	0.74	10.74	10.74



Office requirements	-	0.02	-	0.92	-	0.90	-	0.90	-	0.02	-
TOTAL	875.88	0.50	-	0.09	1.18	3.27	-	4.06	-	4.06	8.72
Intangible Assets											
Goodwill	-	43.70	-	43.70	-	-	-	-	-	43.70	-
Software	8.34	-	-	5.24	2.40	1.77	-	4.31	-	1.03	2.80
TOTAL (ii)	1.24	43.70	-	50.94	2.40	1.77	-	4.31	-	44.73	2.80
Capital work in progress											
Work in Progress	550.76	456.30	321.20	473.89	-	-	-	-	-	479.00	704.34
TOTAL (iii)	550.76	456.30	321.20	473.89	-	-	-	-	-	479.00	704.34
Intangible assets under development											
Software	-	0.41	-	5.43	-	-	-	-	-	5.43	-
TOTAL (iv)	-	0.41	-	5.43	-	-	-	-	-	5.43	-
Total Assets	1,247.67	1,099.90	462.88	2,394.70	284.92	122.48	79.40	413.49	1,770.34	893.24	

1



Sr No	Particulars	Gross Block				DEPRECIATION				Net Block	
		As At 31-03-2022	Addition	Disposal during the year	As At 31-03-2023	Up to 1-04-2022	For the Year	Sold during the year	Up to 31-03-2023	As At 31-03-2023	As At 31-03-2022
1	Tangible Assets										
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
	Building	222.03	1.56	-	224.49	93.83	12.19	-	107.85	116.54	177.98
	Fleet & Machinery	321.17	79.81	-	400.98	277.38	83.19	(80.71)	254.06	341.31	250.18
	Computer	3.20	0.00	(41.21)	3.99	2.50	0.25	-	2.75	0.82	0.96
	Furniture & Fixtures	8.31	1.74	-	10.04	4.32	0.43	-	4.75	5.87	1.04
	Electric Equipments	11.82	3.70	-	15.70	3.78	1.96	-	5.74	6.96	3.22
	Travelling Expenses	8.35	0.00	-	8.35	0.00	0.14	-	8.35	8.35	8.35
	Vehicle	-	1.71	-	1.71	0.00	1.71	-	1.71	1.71	-
	TOTAL (A)	724.54	84.16	(41.21)	767.49	387.93	100.31	(80.71)	317.52	450.41	598.15
2	Intangible Assets										
	Software	2.80	2.78	-	5.58	0.27	2.17	-	2.44	2.95	3.06
	TOTAL (B)	2.80	2.78	-	5.58	0.27	2.17	-	2.44	2.95	3.06
3	Capital Work In Progress										
	Work in Progress	179.18	49.87	84.00	244.05	-	-	-	-	244.05	179.18
	TOTAL (C)	179.18	49.87	84.00	244.05	-	-	-	-	244.05	179.18
	Total Assets	1,286.50	146.81	(125.21)	1,308.10	388.20	102.48	(80.71)	320.07	697.41	780.39



Related party disclosures

(i) Names of the related party and nature of relationship where control/significant influence exists

ANNEXURE - 21

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Hakimuddin Ghantavala	Whole time director & CFO
Zakimuddin Sujoodkhan Vakil	Managing director
Zakheba Katakhal	Non-executive Director and Director in Subsidiary
Kaid Jahan Katakhal	Director in Subsidiary
Preeti Agarwal	Director in Subsidiary
Mahesh Zakimuddin Vakil	Promoter
Ramesh Waghmare	Independent Director
Aashish Sanyal Agarwal	Independent Director
Pallavi Dattar	Company secretary
Relative of Key Management Personnel & Directors	
Ashish Ghantavala	Relative of Director
Aashish Agarwal	Relative of Director
Wholly owned subsidiary company	
Sleeploop India Private Limited	
Entities controlled/influenced by KMP	
Eco Technique And Technology Private Limited	
Ashwin Plastics	
Galland Mechanical Services	
Galland Techno And Transformer Private Limited	
Galland Aerospace And Defence Private Limited	

Sr. No.	Name	Relationship	Nature of transaction	30 September 2025		31-Mar-25		31 March 2024		31 March 2023	
				Amount of transaction during the year	Balance as at 30 September 2025 Receivables(Payables)	Amount of transaction during the year	Balance as at 31 March 2025 Receivables(Payables)	Amount of transaction during the year	Balance as at 31 March 2024 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)
1	Hakimuddin Ghantavala	Whole time director & CFO	Remuneration	5.00	-	15.00	-	7.50	-	-	-
			Remuneration Payable	-	-2.77	-	-0.51	-	-1.43	-	-
			Opening Loan asset/(liability)	-	-	-3.52	-	-47.32	-	-49.72	-
			Loan received	-	-	-	-	-21.36	-	-27.15	-
			Loan repaid	-	-	3.52	-	47.06	-	44.56	-
			Closing Balance asset/(liability)	-	-	-	-	-	-3.52	-	-47.32
2	Zakimuddin Sujoodkhan Vakil	Managing director	Remuneration	6.00	-	12.00	-	6.00	-	-	-
			Remuneration Payable	-	-5.21	-	-0.21	-	-3.50	-	-
			Opening Loan asset/(liability)	-56.97	-	-36.97	-	-180.55	-	-143.67	-
			Loan received	10.00	-	-	-	-22.30	-	-39.70	-
			Loan repaid	-	-	7.00	-	166.07	-	2.82	-
			Closing Balance asset/(liability)	-	-56.97	-	-56.97	-	-36.97	-	-180.55
3	Zakheba Katakhal	Non-executive Director and Director in Subsidiary	Remuneration	18.00	-	18.00	-	6.00	-	-	-
			Remuneration Payable	-	-6.13	-	-0.06	-	-	-	-
			Opening Loan asset/(liability)	-373.21	-	-180.18	-	-124.50	-	-35.99	-
			Loan received	-5.00	-	-214.08	-	-74.36	-	-10.90	-
			Loan repaid	26.53	-	21.05	-	18.08	-	55.94	-
			Closing Balance asset/(liability)	-	-351.60	-	-373.21	-	-180.18	-	25.49
4	Kaid Jahan Katakhal	Director in Subsidiary	Salary	9.00	-	15.00	-	6.00	-	-	-
			Salary Payable	-	-2.03	-	-0.22	-	-	-	-
			Remuneration	0.54	-	-	-	-	-	-	-
			Remuneration Payable	-	-0.27	-	-	-	-	-	-
			Opening Loan asset/(liability)	-9.11	-	-7.49	-	-	-	-	-
			Loan received	-	-	-5.59	-	-100.07	-	-	-
5	Sleeploop India Private Limited	Wholly owned subsidiary company	Loan repaid	8.10	-	3.97	-	101.58	-	-	-
			Closing Balance asset/(liability)	-	-1.01	-	-9.11	-	-7.49	-	-
			Purchase of Raw material	-	-	-	-	18.01	-	17.11	-
			Purchase of Capital goods	-	-	-	-	-	-	-	-
			Sales	4.76	-	8.98	-	6.20	-	99.45	-
				-	-	-	-	-	-	-	-



			Services purchased	283.85	596.48	280.33	126.53
6	Real Technique And Technology Private Limited	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-	-10.00	-10.00	-
			Loan received	-	-	-	-
			Loan repaid	-	-	-	-10.00
			Closing Balance asset/(liability)	-	10.00	-	-
						-10.00	-10.00
7	Freeff Agarwal	Director in Subsidiary	Opening Loan asset/(liability)	-20.10	-141.22	-13.98	-5.30
			Loan received	-	-	-6.12	-9.18
			Payable towards purchase of shares Stongloop India Private Limited	-	-	-121.12	-
			Loan repaid	-	121.12	-	0.50
			Closing Balance asset/(liability)	-20.10	-20.10	-141.22	-15.98
8	Alflyn Ghansawala	Relative of Director	Opening Loan asset/(liability)	-	-	-	3.18
			Loan received	-	-	-5.50	-7.40
			Loan repaid	-	-	5.50	4.25
			Closing Balance asset/(liability)	-	-	-	-
9	Ashish Agarwal	Relative of Director	Salary	1.74	-6.27	-	-
			Salary Payable	-	-	-	-
			Opening Loan asset/(liability)	-7.87	-7.87	-7.87	-
			Loan Received	-	-	-	-
			Loan repaid	-	-	-	-
			Closing Balance asset/(liability)	-	-7.87	-7.87	-
10	Gallard Metallurgical Services	Entity controlled or jointly controlled by Director/Directors	Services purchased	-	-	0.04	-
			Opening Loan asset/(liability)	-	-	-	-
			Loan Received	-	-	-	-
			Loan repaid	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-
11	Ashwin Plastics	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-	-	-	-
			Loan Received	-	-3.00	-	-
			Loan repaid	-	3.00	-	-
			Closing Balance asset/(liability)	-	-	-	-



STATEMENT OF TAX SHELTERS

ANNEXURE - 32

(₹ In Lakhs)

Particulars	Year ended Sept 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Consolidated	Consolidated	Consolidated	Standalone
Restated Profit before tax (A)	557.45	842.10	366.99	152.56
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
AMT Rate	15.60%	15.60%	15.60%	15.60%
Adjustments :				
Depreciation as per CA act, 2013	162.30	262.10	132.48	70.21
Penalty	0.02	-	-	0.03
Interest on TCS	-	-	-	0.13
Interest/Late fees on TDS	0.02	2.51	1.07	0.10
Employee contribution to PF & ESIC	-	-	-	0.22
Disallowance u/s 43B	-	-	-	9.05
Disallowance u/s 40(a)(ia)	-	-	-	2.10
Prior period items	-	-	2.43	-
Gratuity	0.42	2.56	0.70	0.57
Total Permanent Differences(B)	162.76	267.17	136.69	82.39
Timing Differences (C)				
Amt Disallowed during PY and allowed during CY	-	-	-	-
Depreciation reversal due to subsidy	55.94	1.86	93.84	103.71
Depreciation as per Income Tax act	164.25	262.08	124.33	47.00
Total Timing Differences (C)	220.19	263.94	218.18	150.71
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	-	-	-
Net Adjustments F = (B+C+D+E)	-57.43	3.23	-81.49	-68.32
Gross Total Income	500.02	845.33	285.50	84.24
Less: Deduction u/s 80 G	-	-	-	-
Taxable Income/(Loss) (A+D)	500.02	845.33	285.50	84.24
Brought Forward Depreciation	-	-	-88.71	-84.24
Brought Forward Losses	-	-	-	-
	500.02	845.33	196.88	-
Restated Profit for The Purpose of AMT	557.45	842.10	366.99	152.56
Less: Adjustment related to Depreciation	-	-	-	-84.24
Less : Brought Forward Loss	-	-	-	-
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per AMT	557.45	842.10	366.99	68.32
Income Tax as returned/computed	125.85	212.75	49.53	0.00
Add:- Interest	1.92	23.33		
Total Income Tax Expense	127.76	236.08	49.53	0.00
Tax paid as per normal or AMT				
	Income Tax	Income Tax	Income Tax	Income Tax



Capitalisation Statement as at 30th September, 2025

ANNEXURE - 33
(₹ In Lakhs)

Particulars	Consolidated	
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	729.30	-
Long Term Debt (B)	1,183.85	-
Total debts (C)	1,913.14	-
Shareholders' funds		
Equity share capital	700.00	*
Reserve and surplus - as restated	1,437.54	*
Total shareholders' funds	2,137.54	*
Long term debt / shareholders funds	0.55	*
Total debt / shareholders funds	0.90	*

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Short term Debts represent which are expected to be paid/payable within 12 months.

Long term Debts represent debts other than Short term Debts as defined above.



A. MANDATORY RATIOS

Particulars	(Rs. in Lakhs Except EPS)			
	Period ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2025
EBITDA	742.48	1,247.17	706.11	180.89
Net Profit/(Loss) as Restated	428.31	608.67	118.56	117.48
Net Worth	2,177.54	1,798.28	1,182.80	888.74
Return on Net worth (%)	20.88%	33.31%	28.90%	18.60%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	70,00,000	70,00,000	70,00,000	70,00,000
Basic Issued	-	-	20,00,000	14,91,238
Weighted No. of Equity Shares*	70,00,000	70,00,000	62,22,664	48,02,847
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	6.13	8.67	5.14	2.34
Net Asset Value/Book Value per Equity share (Based on no. of shares at the end of year)	30.54	24.40	16.23	10.36
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	30.54	24.40	16.23	10.36

*Based on issue of 30,00,000 Equity Shares of Face Value of ₹ 10/- each in the ratio of 3:4:1:3 (i.e. three (3) Basic Equity Shares for every four (4) Equity Shares held by shareholders allotted on 1st March, 2024. Basic has been considered for Weighted Average number of Shares.

Notes:

1) The ratios have been computed as below. The ratios which have not been mentioned for the period ended 30th September, 2023.

(a) Basic earnings per share (Rs.) = Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) = Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) = Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share = Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares in the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratio = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated financial statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expense + Other Income

B. RESTATEMENT OF OTHER ACCOUNTING RATIOS

No.	Ratio	Formulae/Head	Period ended 30.09.2023	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2025
1	Current Ratio (in times) (Current Assets/ Current Liabilities)	Current Assets/ Current Liabilities	1.45	1.18	1.32	0.94
2	Debt Equity Ratio (in times) (Total Debt/ Total Equity)	Total Debt/ Total Equity	0.90	1.10	1.40	1.55
3	Debt Service Coverage Ratio (in times) (EBITDA/ Interest Expense + Current payment of Principal amount)	EBITDA/ Interest Expense + Current payment of Principal amount	2.87	3.12	1.49	0.90
4	Return on Equity Ratio (in %) (Profit after tax/ Equity)	Profit after tax/ Average Equity	22.13%	43.16%	27.24%	26.56%
5	Inventory Turnover Ratio (in times) (Cost of Goods Sold / Average Inventory)	Cost of Goods Sold / Average Inventory	2.82	5.93	3.17	4.89
6	Trade Receivables Turnover Ratio (in times) (Sales / Average Trade Receivables)	Sales / Average Trade Receivables	2.30	4.40	3.94	6.31
7	Trade Payables Turnover Ratio (in times) (Purchases / Average Trade Payables)	Purchases / Average Trade Payables	2.89	4.41	2.83	4.57
8	Net Capital Turnover Ratio (in times) (Revenue from Operations / Average Working Capital)	Revenue from Operations / Average Working Capital	5.68	12.84	12.24	10.80
9	Net Profit Ratio (in %) (Profit for the year/Revenue from operations)	Profit for the year/Revenue from operations	13.60%	33.28%	11.91%	9.11%
10	Return on Capital Employed (in %) (Profit before tax and finance costs/ Equity and borrowings)	Profit before tax and finance costs/ Equity and borrowings	15.52%	28.19%	16.43%	14.23%



C. REASON FOR CHANGE IN THE RATIO						
Sr. No.	Ratio	Formula/ Basis	Year ended 31.03.2023	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.18	1.52	+10.44%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.19	1.60	+25.21%	Decrease is due to increase in reserves and surplus
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payments of Dividend amount)	3.12	1.49	-110.31%	Decrease is due to change in EBITDA
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	43.16%	17.34%	-15.09%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.03	3.17	58.89%	Inventory turnover ratio is improved due to reduction in average inventory.
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	4.40	3.94	-13.37%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	4.41	3.88	-13.88%	Trade payable ratio has improved due to increase in average trade payable.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	12.64	12.34	-2.40%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.38%	11.91%	+4.49%	Margin has declined due to increase in revenue and gross profit margin
10	Return on Capital Employed (in %)	Profit before tax and interest/ Equity and borrowings	26.59%	16.42%	-61.88%	ROCE has improved due to increase in profit as compared to Equity and borrowings.

Sr. No.	Ratio	Formula/ Basis	Year ended 31.03.2024	Year ended 31.03.2023	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.32	6.34	-79.97%	Due to increase in current assets as compared to current liability
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.60	1.18	3.22%	Due to increase in Equity
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payments of Principal amount)	1.49	0.96	45.54%	Due to increase in Debt
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	27.24%	26.50%	81.62%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	3.17	4.69	-32.42%	Due to increase in Inventory
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	3.94	6.31	-37.64%	Due to increase in Trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	2.88	6.19	-54.01%	Due to increase in trade Payables
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	12.34	(12.80)	-127.64%	Negative working capital impact
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.91%	5.51%	116.14%	Ratio increased due to increase in revenue and gross profit margin
10	Return on Capital Employed (in %)	Profit before tax and interest/ Equity and borrowings	16.42%	14.23%	15.41%	Higher operating profit or better capital efficiency



D Additional Regulatory Information

Title Deeds of Immovable Property

The title deeds of the immovable property are held in the name of the Company.

Details of Loans and Advances

The company has posted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any term or period of repayment.

Details of which are as follows:

Type of Borrower	Amount as on 30 September 2023	Amount as on 31 March 2024	Amount as on 31 March 2024	Amount as on 31 March 2023
Promoters	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
Directors	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
KMPs	-	-	-	23.49
Percentage to the total Loans and Advances in the nature of loans	-	-	-	19.57%
Related parties	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-

Details of Sueded Property held

The Company does not have any Sueded property, where any proceeding has been initiated or pending against the Company for holding any Sueded property.

Bank statements

The Company has borrowings from Banks or Financial Institutions on the basis of security of current assets. No material discrepancies have been noticed in the Quarterly statements filed for Current Assets (Bank).

Willful Defaulters

The company has not been declared as a willful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company does not have any transactions with companies struck off during the reporting period.

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

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Disclosures in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purposes for which it was taken at the balance sheet date. There are no discrepancies in utilization of borrowings.

Indirect Loans/Advances/Investment

The company have not advanced or loaned or invested funds to any (other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding 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 have not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purposes.

Unfulfilled Income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.



Dr. Ja. Lohar											
Sr. No.	Name of Lender	Person	Amount/Interest	Rate of Interest	Priority & Collateral Security	Repayment Schedule	Remarks	10th March, 2021	11th March, 2021	12th March, 2021	13th March, 2021
1	Small Industries Development Bank of India	Plant & Machinery	100.00	8.00%	Rule 1 below	To be repaid in 12 monthly instalts of Rs 1.79	12 months	1.79	189.47	189.10	-
2	Small Industries Development Bank of India	Business Exp. Machine etc.	500.00 *	8.00%	Rule 1 below	To be repaid in 12 monthly instalts of Rs 4.49	12 months	122.47	247.44	250.80	66.10
3	The Bank	Term Loan	40.00	9.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 1.19	-	-	-	5.20	16.00
4	The Bank	Term Loan	80.00	10.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 1.10	-	-	36.18	51.48	64.00
5	The Bank	Term Loan	20.00	10.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 0.37	-	-	14.22	17.37	21.02
6	The Bank	Term Loan	40.00	10.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 0.76	-	-	18.35	35.22	46.15
7	The Bank	Term Loan	10.12	10.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 0.19	-	-	8.20	11.25	14.00
8	The Bank	Term Loan	10.00	10.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 0.19	-	-	7.69	10.70	13.40
9	The Bank	Term Loan	0.87	11.00%	Rule 1 below	To be repaid in 36 monthly instalts of Rs 0.02	-	-	-	4.80	5.68
10	People's National Bank	Vehicle Loan	10.00	8.75%	Hypothecation of vehicle	To be repaid in 36 monthly instalts of Rs 0.19	-	12.92	14.99	-	-
11	The Bank	Working Capital	470.00	8.00%	Rule 1 below	Flexible on Demand	-	270.11	454.70	586.48	718.50
12	The Bank	Working Capital	26.72	7.75%	Rule 1 below	Flexible on Demand	-	-	-	1.88	13.76
13	The Bank	Working Capital	33.00	7.75%	Rule 1 below	Flexible on Demand	-	40.88	58.80	72.80	86.87
14	Statewide Finance Ltd.	Plant & Machinery	12.67	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	-	12.75	14.94	17.59	-
15	SEED Loan	Business Purpose	100.00	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	12 months	100.00	100.00	100.00	-
16	Union Bank of India	Term Loan	100.00	8.00% (30.12) + 8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	12 months	100.00	100.00	100.00	-
17	SEED Loan	Term Loan	400.00	8.00% (30.12) + 8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	12 months	100.00	100.00	100.00	-
18	Statewide Finance Ltd.	Plant & Machinery	40.12	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	-	34.71	49.18	-	-
19	SEED	Working Capital	100.00	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	-	80.00	-	-	-
20	Statewide Finance Ltd.	Plant & Machinery	84.67	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	-	16.12	17.33	-	-
21	People's National Bank	Vehicle Loan	10.00	8.00%	Hypothecation of vehicle	To be repaid in 36 monthly instalts of Rs 0.19	-	16.12	17.33	-	-
22	SEED Loan	Business Purpose	40.00	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	12 months	40.00	40.00	40.00	-
23	Union Bank of India	Working Capital	112.00	8.00%	Rule below 1	To be repaid in 36 monthly instalts of Rs 0.36	-	112.00	112.00	112.00	-
Total amount received out of Rs 100 crore in Rs 100 lakhs								100.00	100.00	100.00	100.00

Primary & Collateral Security

- Primary Security :**

 - a) Real Plant Equipment
 - b) Commercial Real Estate
 - c) ARPA/MSD/Industrial Machine
 - d) Real Plant and Machine/Industrial Machine
 - e) Personal and Professional assets

Collateral Security :

 - a) Pledge of FDR amounting to Rs 100 lakh with interest to Bank of India

Personal Guarantee :

 - Shri Maheshwar Chandra, Shri Mahesh Chandra Rajwade, Shri Jyoti Chandra
- Primary Security :**

 - a) Pledge of FDR amounting to Rs 100 lakh with interest to Bank of India

Personal Guarantee :

 - Shri Maheshwar Chandra, Shri Mahesh Chandra Rajwade, Shri Jyoti Chandra
- Security :**

 - a) Pledge of FDR amounting to Rs 100 lakh with interest to Bank of India

Personal Guarantee :

 - Shri Maheshwar Chandra, Shri Mahesh Chandra Rajwade, Shri Jyoti Chandra
- Collateral Security :**

 - a) Pledge of FDR amounting to Rs 100 lakh with interest to Bank of India

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