



S.N. Gadiya & Co.

Chartered Accountants

Satya Narayan Gadiya

FCA, ACS, B.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 Restated Standalone Financial Statements of **GALLARD STEEL LIMITED** (hereinafter referred to as "**the Company**") comprising the Restated Standalone Statement of Assets and Liabilities as at September 30, 2025, the Restated Standalone Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Standalone Statements of Profit and Loss for the six months ended September 30, 2025, the Restated Standalone Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Standalone Cash Flow Statement for the six months ended September 30, 2025, the Restated Standalone Cash Flow Statement for the period ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Standalone 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.

The 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 Restated Standalone 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 Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the 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.

The 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 in Emerge 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 Standalone 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 Restated Standalone 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. We state that no qualification in our report therefore no modification in restated financial were carried out.
- i) For the purpose of the Restated Standalone 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 Standalone 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 Standalone 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 4 to this report.
 - vi) There was no change in accounting policies, which needs to be adjusted in the Restated Standalone 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 Standalone Financial Statement,
 - viii) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Standalone Financial Statements of the Company.
5. 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 the year ended on March 2023.

6. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR
- (i) Regulations, Guidance Note and Engagement Letter, we report that: The "Restated Standalone Statement of Assets and Liabilities" as set out in Annexure 1 to this report, of the Company as at September 30, 2025, March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 4 to this report.
 - (ii) The "Restated Standalone Statement of Profit and Loss" as set out in Annexure 2 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 March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 4 to this Report.
 - (iii) The "Restated Standalone Statement of Cash Flow" as set out in Annexure 3 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 March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Standalone 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 4 to this Report.
7. 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 six months ended on September 30, 2025, and for 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 Standalone 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. Non-current investments as restated as appearing in ANNEXURE 16 to this report;
17. Other non-current assets as restated as appearing in ANNEXURE 17 to this report;
18. Inventories as restated as appearing in ANNEXURE 18 to this report;
19. Trade receivables as restated as appearing in ANNEXURE 19 to this report;



20. Cash & cash equivalents as restated as appearing in ANNEXURE 20 to this report;
 21. Short term loans & advances as restated as appearing in ANNEXURE 21 to this report;
 22. Other current assets as restated as appearing in ANNEXURE 22 to this report;
 23. Revenue from operations as restated as appearing in ANNEXURE 23 to this report;
 24. Other income provided as restated as appearing in ANNEXURE 24 to this report;
 25. Cost of material consumed as restated as appearing in ANNEXURE 25 to this report;
 26. Changes in inventories as restated as appearing in ANNEXURE 26 to this report;
 27. Employee benefits expense as restated as appearing in ANNEXURE 27 to this report;
 28. Finance cost as restated as appearing in ANNEXURE 28 to this report;
 29. Depreciation & Amortisation as restated as appearing in ANNEXURE 29 to this report;
 30. Other expenses as restated as appearing in ANNEXURE 30 to this report;
 31. Contingent liabilities as restated as appearing in ANNEXURE 31 to this report;
 32. Related party as restated as appearing in ANNEXURE 32 to this report;
 33. Tax shelter as restated as appearing in ANNEXURE 33 to this report;
 34. Capitalisation statement as restated as appearing in ANNEXURE 34 to this report;
 35. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 35 to this report.
8. The Restated Standalone 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.
 9. 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.
 10. 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.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure 1 to 35 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.
 13. 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.



14. 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: 25071229BMMHJJ5581
Place: Indore
Date: 17.10.2025

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

Email: cs@gallardsteel.com

Tel No.: +91-9644422252

Website: https://www.gallardsteel.com

RESTATED STANDALONE FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

ANNEXURE - 1
(₹ In Lakhs)

Particulars	Annexure No.	As at September 30,	As at March 31,	As at March 31,	As at March 31,
		2025	2025	2024	2023
		Standalone	Standalone	Standalone	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	1,156.69	850.29	377.70	383.24
(2) Non-Current Liabilities					
(a) Long-Term Borrowings	7	501.87	664.36	598.26	417.04
(b) Deferred Tax Liability(Net)	8	-	-	-	-
(c) Other non current liabilities	9	-	-	201.49	-
(d) Long-term Provisions	10	5.43	5.14	2.48	1.96
(3) Current Liabilities					
(a) Short Term Borrowing	11	631.56	636.27	504.10	523.75
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises, small enterprises and medium enterprises; and	12	42.84	98.88	147.27	81.49
(ii) Total outstanding dues other than micro enterprises, small enterprises and medium enterprise	12	395.45	521.10	357.84	277.84
(c) Other current liabilities	13	142.47	140.68	58.37	50.16
(d) Short-Term Provisions	14	262.93	169.75	41.44	0.47
Total		3,839.24	3,786.47	2,988.94	1,961.46
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	15	1,297.12	861.72	746.51	525.81
(ii) Capital work in progress	15	110.28	589.76	479.66	364.74
(iii) Intangible Assets	15	11.93	2.08	1.03	2.80
(iv) Intangible asset under development	15	-	5.41	5.41	-
(b) Non-Current Investment	16	237.20	237.20	237.20	-
(c) Deferred Tax Assets (Net)	8	1.06	5.10	13.32	11.87
(d) Long-term loans and advances					
(e) Other non-current assets	17	227.81	219.08	89.46	177.78
(2) Current Assets					
(a) Inventories	18	475.40	462.90	402.40	325.76
(b) Trade receivables	19	1,263.00	1,312.75	670.77	453.25
(c) Cash and Bank balances	20	21.22	23.63	148.86	29.40
(d) Short-Term Loans And Advances	21	187.57	59.84	190.77	64.46
(e) Other Current Assets	22	6.64	7.01	3.55	5.60
Total		3,839.24	3,786.47	2,988.94	1,961.46

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

S.N Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMIH55581
Place : Indore
Date: 17-10-2025



For Gallard Steel Ltd.

For and on behalf of Board of Directors
Gallard Steel Limited

Zaiduddin Supriya
Zaiduddin Supriya
Managing Director
DIN: 03482802

For Gallard Steel Ltd.

Hakimuddin Ghantawala
Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Pankaj Parihar
Pankaj Parihar
Company Secretary
M.no: F7996

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 STANDALONE STATEMENT OF PROFIT AND LOSS

ANNEXURE - 2

(₹ In Lakhs except for No. of shares)

Sr. No.	Particulars	Annexure No.	As at Septmeber 30, 2025	For the year ended March 31,		
				2025	2024	2023
			Standalone	Standalone	Standalone	Standalone
A	Revenue:					
	Revenue From Operations	23	2,575.62	4,260.71	2,602.91	2,059.06
	Other Income	24	46.76	12.58	81.82	105.72
	Total Revenue		2,622.38	4,273.29	2,684.73	2,164.78
B	Expenses:					
	Cost of Material Consumed	25	1,135.18	2,158.85	1,340.93	1,384.26
	Changes in inventories	26	79.51	-66.88	-40.97	14.06
	Employee benefit expenses	27	88.44	138.92	72.08	36.72
	Finance Costs	28	54.44	114.01	104.76	72.64
	Depreciation and amortization expenses	29	93.68	124.86	121.13	70.21
	Others Expenses	30	775.21	1,147.01	747.49	434.32
	Total Expenses		2,226.45	3,616.78	2,345.42	2,012.22
C	Profit before exceptional ,extraordinary items and tax		395.93	656.51	339.31	152.56
	Less: Exceptional Items					
	Profit before extraordinary items and tax (A-B)		395.93	656.51	339.31	152.56
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
D	Profit before tax		395.93	656.51	339.31	152.56
	Tax expense :					
	Current tax		85.49	175.76	46.29	0.00
	Deferred Tax Expense/(income)		4.04	8.22	-1.46	39.07
	Profit/(Loss) for the period After Tax- PAT		306.40	472.53	294.48	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		4.38	6.75	4.73	2.36
	(2) Diluted		4.38	6.75	4.73	2.36

For Gallard Steel Ltd.

For Gallard Steel Ltd.

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



S.N Gadiya
Proprietor
Membership No. 071229

UDIN : 25071229BMJHJ75581
Place : Indore
Date: 17.10.2025

For and on behalf of Board of Directors
Gallard Steel Limited

Zakiuddin Sujauddin
Managing Director
DIN: 03482802

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

Pallavi Parihar
Company Secretary
Mno: F7996

RESTATED STANDALONE STATEMENT OF CASH FLOW

ANNEXURE - 3
(₹ In Lakhs)

Particulars	For the period ended September 30,	For the year ended March 31,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Cash Flow From Operating Activities:					
Net Profit before tax as per Profit And Loss A/c	395.93	656.51	339.31	152.56	
Adjustments for:					
Depreciation & Amortization Expense	93.68	124.86	121.13	70.21	
Interest on RD	-	-	-	-	
Interest on Fixed Deposit	-	-10.11	-7.31	-0.17	
Interest Expenses	45.53	106.90	97.08	67.95	
Provision for Gratuity	0.42	2.56	0.75	0.57	
Subsidy received against Purchase of Plant & Machinery	-45.38	-	-73.41	-103.71	
Loss On Sale of Fixed Asset	-	-	-	-	
Dividend	-	-	-	-	
Operating Profit Before Working Capital Changes	490.18	880.72	477.54	187.41	
Adjusted for (Increase)/ Decrease in:					
Short Term Loans & Advance	-127.73	130.93	-126.32	-22.56	
Trade Receivable	49.75	-641.98	-217.52	-254.05	
Inventories	-12.51	-60.50	-76.64	-54.98	
Other non Current Liabilities	-	-201.49	201.49	-	
Other Current Liabilities	1.79	82.31	8.18	-2.53	
Short term Provisions	10.00	-	2.15	-	
Trade Payables	-181.69	114.87	145.78	82.41	
Other Non Current Assets	-3.73	-129.62	88.32	-141.27	
Other Current Assets	0.37	-3.46	2.05	3.01	
Cash Generated From Operations	221.44	171.77	505.04	-202.56	
Appropriation of Profit					
Net Income Tax paid/ (Refunded)	2.44	47.35	7.70	-0.07	
Cash Generated From Operations Before Extra Ordinary Items	219.00	124.42	497.34	-202.49	
Net Cash Flow from/(used in) Operating Activities: (A)	219.00	124.42	497.34	-202.49	
Cash Flow From Investing Activities:					
Net Purchases of Fixed Assets (including capital work in progress)	-601.27	-351.21	-483.51	-82.52	
Net Sales of Fixed Assets (including capital work in progress)	-	-	-	-	
Subsidy Received for Capital Expenditures from Govt	592.60	-	96.53	141.21	
Net (Increase)/Decrease in long term loans and Advances	-	-	-	-	
Increase/(Decrease) in Fixed Deposits	-	96.33	-96.33	-	
Interest on RD	-	-	-	-	
Interest on Fixed Deposit	-	10.11	7.31	0.17	
(Increase)/Decrease in Investments	-	-	-237.20	-	
Net Cash Flow from/(used in) Investing Activities: (B)	-8.68	-244.77	-713.20	58.86	
Cash Flow from Financing Activities:					
Proceeds from Issuance of Equity Share	-	-	174.50	-	
Increase in Long Term Borrowings	16.95	1,146.54	671.94	₹1,209.93	
(Decrease) in Long Term Borrowings	-179.44	-1,080.37	-490.73	-1,231.73	
Net Increase/(Decrease) in Other Long Term Liabilities	-	-	-	-	
Increase in Short Term Borrowing	3,216.41	5,992.22	3,011.60	3,245.18	
(Decrease) in Short Term Borrowing	-3,221.11	-5,860.04	-3,031.25	-2,999.95	
Interest Expenses	-45.53	-106.90	-97.08	-67.95	
Net Cash Flow from/(used in) Financing Activities: (C)	-212.73	91.45	238.99	155.47	
Net Increase/(Decrease) in Cash & Other Bank Balances (A+B+C)	-2.40	-28.90	23.13	11.84	
Cash & Cash Equivalents As At Beginning of the Year	23.63	52.53	29.40	17.56	
Cash & Cash Equivalents As At End of the Year	21.22	23.63	52.53	29.40	

Notes:

1. Components of Cash & Cash Equivalents	As at September,	As at March,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Cash In Hand	17.91	18.64	52.52	28.99	
Balance with Banks	3.31	4.98	0.01	0.41	
Cash & Cash Equivalents As At End of the Year	21.22	23.63	52.53	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 Gallard Steel Ltd.

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



S. N. Gadiya
Proprietor
Membership No. 071229
UDIN : 25071229BMJHJ5581
Place : Indore
Date : 17.10.2025

For and on behalf of Board of Directors
Gallard Steel Limited

Zaid
Director
Zakiauddin Sujauddin
Managing Director
DIN : 03482802

Bow
Director
Hakimuddin Ghantawala
Whole time director & CFO
DIN : 07695718

Pallavi Parihar
Company Secretary
M.no: F7996

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, 2015 having its registered office at Flat No. 01, Sukhaneh Apartment, 168-M Khatiwala Tank, Indore, Indore, Madhya Pradesh, India, 452014 and is engaged in the business of manufacturing of ready-to-use components, assemblies and subassemblies for the Indian Railways, defence, power generation and allied industries.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Standalone 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, 2025, March 31, 2024 and March 31, 2023, 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, 2025, March 31, 2024 and March 31, 2023, 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, 2025, March 31, 2024 and March 31, 2023, 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 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.

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 depreciated 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.

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

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. 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 dilutive 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 recognized 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 financial statements 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 additional 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 of 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 financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	Sep-13	2014-15	2013-14	2012-13
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	0.73	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
Principal 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%

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 restatements 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 - 32 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. 2022-23, 2023-24 and 2024-25 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:

(Rs in lakhs)

Adjustments for	For the Year Period Ended	For the Year Ended			
	Sept	March	March	March	
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	306.40	472.53	292.09	114.06	
Adjustments for:					
Provision for expenses	-	-	-0.31	0.00	
Provision for Gratuity	-	-	2.43	-0.57	
Short/excess Provision Of tax	-	-	0.24	0.00	
Net Profit/ (Loss) After Tax as Restated	306.40	472.53	294.46	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:

(Rs in lakhs)

Adjustments for	For the Period Ended Sept.	For the Year Ended March,			
	2025	2024-25	2023-24	2022-23	
	Standalone	Standalone	Standalone	Standalone	
	Standalone	Standalone	Standalone	Standalone	
Equity and Reserve as per Audited Balance sheet	1,856.69	1,550.29	1,077.77	611.18	
Adjustments for:					
Difference Due to Change in P&L	-	-	2.36	-0.57	
Prior period Adjustments (Refer Note-1)	-	0.00	-2.43	-1.87	
Equity and Reserve as per Re-stated Balance sheet	1,856.69	1,550.29	1,077.70	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 recognised 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 Disclosure Requirements) Regulations 2018

For Gallard Steel Ltd.

For Gallard Steel Ltd.

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

[Signature]

S N Gadiya
Proprietor

Membership No. 071229

UDIN:

Place: Indore

Date:

17.10.2025

25071229 BM I H 55581

For and on behalf of Board of Directors
Gallard Steel Limited

[Signature]
Director

Zakiauddin Sajwuddin
Managing director
DIN: 03482802

[Signature]
Director

Hakimuddin Ghantawala
Whole time director & CFO
DIN: 07695718

[Signature]

Pallavi Parihar
Company Secretary



DETAILS OF SHARE CAPITAL AS RESTATED
ANNEXURE 5

(₹ in Lakhs, Except no of share)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
EQUITY SHARE CAPITAL :				
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:	As at September 30,	As at March 31,		
	2025	2025	2024	2023
Equity Shares at the beginning of the year Class	70,00,000	70,00,000	22,55,000	22,55,000
Add: Right issue	-	-	17,45,000	-
Add: Bonus Issue	-	-	30,00,000	-
Add: Fresh Shares issued during the year	-	-	-	-
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
- 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	As at September 30, 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%

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%
Anahul Kanungo	3,20,000	14.19%
Total	22,14,000	98.18%



3. Change in the Shareholding of the Promoters:

Particulars	As at September 30, 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	66,60,000.00	95.14%	0.00%

Particulars	As at March 31, 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	66,60,000.00	95.14%	0.00%

Particulars	As at March 31, 2024		
	No of Shares	% of Holding	Change in %
Mariya Zakiuddin Sujauddin	21,19,688.00	30.28%	-23.43%
Hakimuddin Ghantawala	14,80,000.00	21.14%	6.95%
Kaid Johar kalabhai	22,38,250.00	31.98%	15.89%
Zakiuddin Wakil	8,20,312.00	11.72%	11.72%
Zahabiya Kalabhai	1,750.00	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	53.71%	0.00%
Hakimuddin Ghantawala	3,20,000	14.19%	0.00%
Kaid Johar kalabhai	3,62,750	16.09%	0.00%
Zahabiya Kalabhai	1,000	0.04%	0.00%
Total	18,95,000.00	84.04%	0.00%

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE 6
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023

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	Standalone	Standalone	Standalone	Standalone
Surplus :-				
Opening Balance	767.79	295.20	0.74	-112.75
Add - Current Year profit	306.40	472.53	294.46	113.49
Expenses related to Previous years	-	0.07	-	-
Closing Balance	1,074.19	767.79	295.20	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	1,156.69	850.29	377.70	383.24

DETAILS OF LONG TERM BORROWING AS RESTATED

ANNEXURE 7
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
I. Secured				
Bank loan	428.77	577.22	654.17	290.87
Less: Current maturities	-123.34	-131.34	-138.57	-131.24
Total (A)	305.43	445.88	515.60	159.62
II. Unsecured				
From Bank	4.34	-	5.26	6.82
From NBFC	11.82	18.25	29.14	20.00
Less: Current maturities	-14.19	-13.52	-17.22	-7.26
From Directors	194.48	213.75	55.48	227.86
From Related Party	-	-	10.00	10.00
Total (B)	196.44	218.48	82.66	257.42
TOTAL (A+B)	501.87	664.36	598.26	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 "wilful 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 September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Opening				
Add/less : for the year		13.32	11.87	50.93
TOTAL (DTA)/DTL		-8.22	1.46	-39.07
		5.10	13.32	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 September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Payable for Purchase of Shares	-	-	201.49	-
TOTAL	-	-	201.49	-



DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE 10
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	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 -27 "Employee Benefits Expenses" of Restated Financial Statements.

DETAILS OF SHORT TERM BORROWING AS RESTATED

ANNEXURE 11
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
I. Secured Loan				
Cash Credit/Overdraft	494.03	491.41	348.31	385.24
Current Maturities of Long term Borrowings	137.53	144.86	155.79	138.50
Total	631.56	636.27	504.10	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 September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Trade Payables:				
For Goods & Service				
a. Micro enterprises, small enterprises and medium enterprise	42.84	98.88	147.27	81.49
b. Creditors other than micro enterprises, small enterprises and medium enterprise	395.45	521.10	357.84	277.84
TOTAL	438.29	619.98	505.11	359.33

Notes:

1. Trade Payable Aging

ANNEXURE 12(A)
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	42.84	98.88	145.85	75.89
1-2 years			1.42	0.93
2-3 years			-	4.67
More than 3 years			-	-
Total	42.84	98.88	147.27	81.49
(ii) Others				
Less than 1 year	395.45	521.10	340.81	257.65
1-2 years			7.54	11.48
2-3 years			1.03	8.71
More than 3 years			8.46	-
Total	395.45	521.10	357.84	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	438.29	619.98	505.11	359.33
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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 September 30,	As at March 31,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Principal amount from Micro and Small Enterprises	42.84	98.88	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	-	-	-	-	

Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.

ANNEXURE 13
(₹ In Lakhs)

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at September 30,	As at March 31,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Advances From Customers	12.57	13.83	1.15	2.73	
Payable for Expenses	-	-	1.31	1.62	
Sundry Creditors for Capital goods	-	-	0.65	0.22	
Audit fee payable	3.75	2.50	2.50	0.40	
TDS Payable	2.74	6.41	2.06	1.11	
Lease rent payable	12.01	9.99	7.00	4.02	
Electricity Payable	21.09	17.48	12.29	10.12	
Professional tax payable	0.04	0.02	0.03	-	
GST Payable	68.22	72.41	21.19	28.83	
Employee Benefit Expenses Payable	20.85	16.99	9.77	0.66	
ESIC & EPF payable	1.18	1.03	0.42	0.46	
Total	142.47	140.68	58.37	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 September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Provision for Gratuity	0.73	0.60	0.70	0.47
Income Tax Provision (Net of Income Tax Assets)	252.20	169.15	40.74	-
Provision for NCLT Penalty	10.00			
Closing Balance	262.93	169.75	41.44	0.47

Notes:

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

DETAILS OF NON CURRENT INVESTMENTS

ANNEXURE 16

(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Investment in Subsidiaries				
(i) Investment in Sleeploop India Pvt Limited (160000 Equity Shares of Rs. 10 each @ 148.25)	237.20	237.20	237.20	-
TOTAL	237.20	237.20	237.20	-

Notes:

1. Refer Significant Accounting policy

2 Investment are in compliance of section 186 of the Companies Act, 2013

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE 17

(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	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	61.30	57.89	34.06	27.34
TOTAL	227.81	219.08	89.46	177.78

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE 18

(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Consumables	38.86	35.40	52.77	25.78
Raw materials	182.25	93.70	82.71	74.02
WIP	223.25	233.29	141.13	65.23
Finished Goods	31.05	100.51	125.80	160.73
TOTAL	475.40	462.90	402.40	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 19
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Trade Receivables				
Unsecured and Considered Good				
Outstanding for a period less than 6 months	1,113.49	1,232.42	623.44	413.12
Outstanding for a period more than 6 months	149.52	80.34	47.33	40.13
Secured & Considered Good				
Doubtful	-	-	-	-
TOTAL	1,263.00	1,312.75	670.77	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 19(A)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months				
6 months - 1 year	1,113.49	1,232.42	623.43	413.12
1-2 years	35.47	29.34	1.72	7.36
2-3 years	114.04	51.00	28.92	2.65
More than 3 years			2.08	30.12
Total			14.62	-
	1,263.00	1,312.75	670.77	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	1,263.00	1,312.75	670.77	453.25

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DETAILS OF CASH AND BANK BALANCES AS RESTATED

ANNEXURE 20
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Cash & Cash Equivalents (as per Accounting Standard 3: Cash flow Statements)					
Cash in hand	17.91	18.64	52.52	28.99	
Balances with Bank	3.31	4.98	0.01	0.41	
Fixed Deposits with Maturity less than 3 Months	-	-	-	-	
Other Bank Balances					
FD with Maturity less than 3 months but not more than 12 months	-	-	96.33	-	
Total	21.22	23.63	148.86	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 21
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,			
	2025	2025	2024	2023	
	Standalone	Standalone	Standalone	Standalone	
Preliminary expenses for IPO	13.45	7.50	-	-	
Advances to Workers & Staff	9.04	5.00	2.99	-	
Loans to related parties	-	-	-	25.49	
Advance to Suppliers	165.07	47.34	187.79	38.96	
TOTAL	187.57	59.84	190.77	64.46	



DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE 22
(₹ In Lakhs)

Particulars	As at September 30,	As at March 31,		
	2025	2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Accrued interest on FD	-	-	0.09	0.09
Income tax refund receivable	4.62	4.62	2.08	2.08
TDS receivable	-	-	-	1.65
Prepaid Expenses	2.02	2.39	1.38	1.28
TCS receivable	-	-	-	0.50
TOTAL	6.64	7.01	3.55	5.60



Period ended September 2021
Property Plant & Equipment's & Intangible Assets

ANNEXURE II

Sr. No.	Particulars	Gross Block			DEPRECIATION				Net Block		(Rs. In Lakhs)
		As At 01-04-2020	Addition	Deduction during the year	As At 30-09-2021	Up to 1-01-2021	For the Year	Sold during the year	Up to March 20	As At 31-3-2021	As At 30-09-2021
1	Tangible Assets										
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
	Building	224.96	14.70	9.39	230.27	129.44	6.00	9.05	134.70	121.46	131.41
	Fleet & Machinery	883.76	373.74	189.07	1,068.43	352.31	72.74	66.71	382.40	511.41	850.51
	Computers	7.22	1.44	-	8.66	3.51	0.84	-	8.79	1.87	2.27
	Furniture & Fixtures	10.66	0.11	-	10.77	4.30	8.30	-	8.88	2.28	2.08
	Electronic Equipments	20.40	2.79	-	23.20	13.25	2.18	-	15.03	11.19	13.57
	Trucking Equipments	14.40	-	-	14.40	2.01	1.40	-	3.00	12.40	10.76
	Vehicle	31.11	-	-	31.11	13.71	6.41	-	17.15	13.97	14.02
	TOTAL (a)	1,303.86	389.64	111.46	1,582.04	521.94	91.13	85.18	566.68	881.72	1,287.12
2	Intangible Assets										
	Software	7.71	11.42	-	20.02	5.16	7.50	-	8.72	2.05	11.93
	TOTAL (b)	7.71	11.42	-	20.02	5.16	7.50	-	8.72	2.05	11.93
3	Capital work in progress										
	Work in Progress	589.70	11.28	730.75	110.78	-	-	-	-	189.76	110.78
	TOTAL (c)	589.70	11.28	730.75	110.78	-	-	-	-	189.76	110.78
4	Intangible assets under development										
	Software	5.41	-	5.41	-	-	-	-	-	5.41	-
	TOTAL (d)	5.41	-	5.41	-	-	-	-	-	5.41	-
	Total Assets	1,898.88	407.14	848.61	1,457.41	527.10	98.63	85.18	575.40	1,259.96	1,418.81

PT 2020-21
Property Plant & Equipment's & Intangible Assets

Sr. No.	Particulars	Gross Block			DEPRECIATION				Net Block		(Rs. In Lakhs)
		As At 01-04-2020	Addition	Deduction during the year	As At 31-3-2021	Up to 1-01-2021	For the Year	Sold during the year	Up to March 20	As At 31-3-2021	As At 31-3-2020
1	Tangible Assets										
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97
	Building	224.96	31.11	-	256.07	117.09	11.81	-	128.44	144.14	125.46
	Fleet & Machinery	724.00	141.54	-	865.54	334.19	84.22	-	382.51	479.37	712.41
	Computers	5.47	1.71	-	7.18	2.81	1.01	-	5.50	1.36	1.07
	Furniture & Fixtures	10.21	9.65	-	19.86	7.92	0.46	-	8.36	3.28	2.28
	Electronic Equipments	17.38	11.12	-	28.50	0.35	3.48	-	13.10	7.23	11.17
	Trucking Equipments	4.34	33.16	-	37.50	0.04	1.41	-	2.02	3.00	12.13
	Vehicle	9.00	40.07	-	49.07	4.34	6.03	-	10.14	6.00	40.42
	TOTAL (a)	1,185.54	206.32	-	1,391.86	194.31	121.31	-	521.84	740.51	881.71
2	Intangible Assets										
	Software	5.24	1.88	-	7.12	4.21	6.95	-	5.16	1.63	2.08
	TOTAL (b)	5.24	1.88	-	7.12	4.21	6.95	-	5.16	1.63	2.08
3	Capital work in progress										
	Work in Progress	479.60	122.18	12.08	589.70	-	-	-	-	579.16	589.70
	TOTAL (c)	479.60	122.18	12.08	589.70	-	-	-	-	579.16	589.70
4	Intangible assets under development										
	Software	5.41	-	-	5.41	-	-	-	-	5.41	5.41
	TOTAL (d)	5.41	-	-	5.41	-	-	-	-	5.41	5.41
	Total Assets	1,675.85	329.28	12.08	1,995.04	498.54	128.26	-	521.80	1,323.61	1,479.90



For FY 23-24
Property Plant & Equipment's & Intangible Assets

Sr No	Particulars	Gross Block				DEPRECIATION				Net Block		(Rs. In Lakhs)
		As At 01.04.2023	Additions	Deduction during the year	As At 31.3.2024	Up to 1-04-2023	For the Year	Held during the year	Up to 31.3.2024	As At 31.3.2024	As At 31.3.2023	
1	Tangible Assets											
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97	
	Building	324.47	3.91	4.41	324.96	107.05	19.94	1.36	127.45	207.51	217.42	
	Plant & Machinery	463.34	351.06	81.89	732.50	234.06	102.22	70.11	334.15	400.35	492.45	
	Computers	1.81	1.42	-	3.23	0.47	0.73	-	1.20	2.03	2.41	
	Partners & Partners	10.04	0.17	-	10.21	0.87	0.23	-	1.10	1.17	1.40	
	Electric Equipment's	14.70	2.34	-	17.04	7.74	0.40	-	8.14	2.90	3.30	
	Trucking Equipments	0.07	2.27	-	2.34	0.36	0.28	-	0.64	3.00	3.36	
	Vehicles	7.30	0.08	-	7.38	0.78	2.27	-	3.05	4.33	5.72	
	TOTAL (G)	877.69	359.18	86.30	1,140.55	352.28	132.24	73.41	557.93	582.62	715.31	
2	Intangible Assets											
	Software	2.34	-	-	2.34	2.44	1.71	-	4.15	1.07	2.85	
	TOTAL (G)	2.34	-	-	2.34	2.44	1.71	-	4.15	1.07	2.85	
3	Capital work in progress											
	Work in Progress	504.74	434.20	721.28	472.66	-	-	-	-	472.66	-	
	TOTAL (G)	504.74	434.20	721.28	472.66	-	-	-	-	472.66	-	
4	Intangible assets under development											
	Software	-	5.41	-	5.41	-	-	-	-	5.41	-	
	TOTAL (G)	-	5.41	-	5.41	-	-	-	-	5.41	-	
	Total Assets	1,382.87	894.79	407.58	1,670.08	354.72	133.95	73.41	562.08	1,110.61	718.16	

For FY 23-23
Property Plant & Equipment's & Intangible Assets

Sr No	Particulars	Gross Block				DEPRECIATION				Net Block		(Rs. In Lakhs)
		As At 01.04.2022	Additions	Deduction during the year	As At 31.3.2023	Up to 1-04-2022	For the Year	Held during the year	Up to 31.3.2023	As At 31.3.2023	As At 31.3.2022	
1	Tangible Assets											
	Land	150.97	-	-	150.97	-	-	-	-	150.97	150.97	
	Building	154	1.54	-	155.54	99.49	12.10	-	107.91	148.63	127.08	
	Plant & Machinery	322.37	79.65	141.21	460.81	377.26	56.89	109.71	534.06	241.31	294.14	
	Computers	1.26	0.63	-	1.89	0.70	0.70	-	1.40	3.29	3.99	
	Partners & Partners	8.21	1.34	-	9.55	10.04	6.22	-	16.26	3.87	5.09	
	Electric Equipment's	11.06	3.70	-	14.76	5.76	1.96	-	7.72	6.84	8.80	
	Trucking Equipments	0.15	0.43	-	0.58	0.97	0.14	-	1.11	2.72	3.69	
	Vehicles	7.30	0.08	-	7.38	0.78	2.27	-	3.05	4.33	5.72	
	TOTAL (G)	574.34	164.84	141.21	897.97	587.78	89.24	119.71	786.73	552.81	634.31	
2	Intangible Assets											
	Software	2.85	2.18	-	5.03	5.24	0.22	-	5.46	2.80	2.92	
	TOTAL (G)	2.85	2.18	-	5.03	5.24	0.22	-	5.46	2.80	2.92	
3	Capital Work in Progress											
	Work in Progress	579.16	80.47	64.20	695.43	-	-	-	-	695.43	579.16	
	TOTAL (G)	579.16	80.47	64.20	695.43	-	-	-	-	695.43	579.16	
	Total Assets	1,156.35	247.49	205.41	1,408.43	593.02	89.46	119.71	792.19	1,250.04	1,215.39	



DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE - 23

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
(B) Revenue From Operations				
Sale of goods	2,555.05	4,250.97	2,600.28	2,054.09
Sub Total (i)	2,555.05	4,250.97	2,600.28	2,054.09
(C) Other Operating Revenue				
Job Work	-	-	-	-
Freight on Sales	0.15	-	0.32	0.99
Machine Charges	1.30	3.99	0.73	1.60
Pattern Cost	18.76	5.74	-	1.45
Sub Total (ii)	0.17	-	1.58	0.93
Sub Total (iii)	20.58	9.74	2.63	4.96
Total Revenue From Operations	2,575.62	4,260.71	2,602.91	2,059.06

Notes:

- Revenue From Operations and Other Operating Revenue doesn't include the GST amount.
- Company does not have any revenue from Exports.

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE - 24

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Interest received on IT refund	-	0.16	-	-
Security deposit interest on electricity	1.22	2.01	1.10	0.93
Interest on Fixed Deposit	-	10.11	7.31	0.17
Discount Received	0.16	0.30	0.00	0.91
Gov. Grants	45.38	-	73.41	103.71
Total	46.76	12.58	81.82	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 - 25

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Opening Stock	129.10	135.47	99.80	30.76
Add: Purchase	1,227.19	2,157.47	1,376.50	1,453.21
	1,356.29	2,292.94	1,476.40	1,484.06
Less: Closing Stock	221.11	129.10	135.47	99.80
Cost of Raw Material Consumed	1,135.18	2,163.85	1,340.93	1,384.26
Total	1,135.18	2,163.85	1,340.93	1,384.26

Note:

- Opening & Closing Stock includes Raw Material & Consumables.

Value of Purchases of Raw Materials:

ANNEXURE - 25(A)

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Indigenous	1,227.19	2,150.94	1,376.54	1,433.31
Imported	-	1.53	0.07	-
Total	1,227.19	2,152.47	1,376.60	1,433.31

2. Value of Imports on CIF basis:

ANNEXURE - 25(B)

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Imported	-	1.53	0.07	-
Total	-	1.53	0.07	-

DETAILS OF CHANGE IN INVENTORIES

ANNEXURE - 26

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Opening Inventory				
WIP	233.29	141.13	65.23	184.29
Finished Goods	100.51	125.80	160.72	55.73
Sub Total	333.80	266.93	225.95	240.02
Closing Inventory				
WIP	221.25	233.29	141.13	65.23
Finished Goods	31.05	100.51	125.80	160.72
Sub Total	254.29	333.80	266.92	225.95
Change in Inventory				
WIP	10.04	-62.16	-75.90	42.18
Finished Goods	69.47	25.29	34.93	-69.74
Total Change	79.51	-66.88	-40.97	14.06

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

ANNEXURE - 27

(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
	Standalone	Standalone	Standalone	Standalone
Salaries and wages	18.00	33.00	15.50	-
Remuneration to Directors	54.33	88.61	49.23	29.90
Salary & bonus	4.14	4.60	3.31	1.05
Contributions to PF, ESIC & Other Funds	11.52	10.15	5.28	5.19
Staff and Welfare Expenses	0.42	2.56	0.75	0.57
Gratuity	-	-	-	-



Total	88.44	138.32	72.08	36.72
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DETAILS OF FINANCE COST AS RESTATED

ANNEXURE - 28
(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
		Standalone	Standalone	Standalone
Interest expense on:				
Interest on borrowings	45.53	106.90	97.08	87.95
Processing fees & Bank Charges	8.91	7.11	7.68	4.68
Total	54.44	114.01	104.76	92.64

DETAILS OF DEPRECIATION & AMORTISATION AS RESTATED

ANNEXURE - 29
(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
		Standalone	Standalone	Standalone
Depreciation and Amortisation Expenses				
Depreciation	90.12	123.91	119.35	68.04
Amortisation	3.55	0.95	1.77	2.17
Total	93.68	124.86	121.12	70.21

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE - 30
(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
		Standalone	Standalone	Standalone
Manufacturing Expenses				
Calibration Charges	0.95	2.75	1.90	1.99
Electricity Expenses	120.04	186.57	159.08	142.06
Factory Expenses	1.43	2.88	0.93	0.64
Freight & Transportation Expenses	59.86	82.55	59.38	46.48
Factory Wages	142.25	188.17	88.78	43.95
Loading & unloading Expenses	0.70	0.94	0.38	0.70
Machining Charges	326.26	521.39	271.42	128.65
Packing & Forwarding Expenses	0.29	1.95	0.70	1.96
Repair & Maintenance	2.55	3.72	3.39	4.59
Testing Charges	16.85	35.09	32.00	20.09
Crate Service Expenses	4.31	6.32	0.98	1.52
Weighting and Weight Difference Expenses	-	-	-	-
Cutting Charges	0.04	0.34	0.03	0.01
Lease Maintenance Expenses	-	0.98	0.96	0.98
Lease and rent expenses	2.02	2.01	2.01	1.04
Water Charges- Manufacturing	0.10	0.64	0.81	0.73
Other Expenses				
Annual Charges (GEM)	-	0.10	0.10	0.10
Audit Fees	3.75	2.50	2.50	0.40
Bank Charges	-	0.73	0.88	0.99
Business Promotion	0.55	3.18	3.43	0.99
Computer and Printer Expenses	9.17	24.37	10.96	5.82
Conveyance & Travelling Expenses	0.17	0.33	0.28	0.13
Courier and Postage	11.87	2.23	3.40	2.09
Demat commission charges	0.39	0.84	0.58	0.92
Factory Licence Expenses	0.05	0.05	0.05	0.10
Factory Security Expenses	0.89	0.46	0.12	0.36
Insurance charges	4.19	5.59	5.77	3.95
Late Deduction	1.36	1.45	1.21	0.23
Late Fees, Interest on Govt Dues	29.79	27.40	62.06	4.96
Office & Godown Rent	0.45	3.67	1.07	6.79
Legal & Consultancy Charges	0.98	1.84	1.98	4.21
Other Misc exp	13.31	4.90	4.56	4.77
Printing and Stationery	0.59	2.26	2.62	0.26
Professional Expenses	0.05	0.09	0.34	0.19
Professional Tax	-	8.24	11.48	-
Rebate & Discount	-	0.03	0.05	-
Registration Expenses	0.20	0.28	0.15	0.53
Site development expenses	9.81	1.11	1.72	3.68
Software Maintenance & Upgradation Expense	-	0.58	3.63	1.36
Telephone & Internet Expenses	2.47	4.78	0.30	-
Transaction Charges (OEM)	0.42	0.36	0.44	-
Vehicle Maintenance	2.37	0.98	3.44	0.48
Visit & Service Charges	1.87	1.89	6.58	0.43
Water Charges	1.45	0.92	0.57	0.16
Waste Charges	0.51	1.64	0.57	0.69
NCLT Penalty	10.00	-	-	0.34
Total	778.21	1,147.81	747.49	434.32

1. Payment to Auditors

ANNEXURE - 30(A)
(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
		Standalone	Standalone	Standalone
For Statutory Audit	3.75	2.00	2.00	0.40
For Tax Audit	-	0.50	0.50	-
For Taxation matters	-	-	-	-
For Others	-	-	-	-
Total	3.75	2.50	2.50	0.40

DETAILS OF CONTINGENT LIABILITIES AS RESTATED

ANNEXURE - 31
(₹ In Lakhs)

Particulars	As at September 30, 2025	For the year ended March 31,		
		2025	2024	2023
		Standalone	Standalone	Standalone
Bank Guarantees				
In Respect of TDS	60.62	7.35	6.33	6.33
In Respect of GST	-	-	-	-
In Respect of Income Tax	3.02	3.02	3.02	3.02
NCLT Claims received but not acknowledged by the company	-	-	-	-
TOTAL	63.64	10.37	9.35	9.35



Related party disclosures

ANNEXURE - 32

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

Name of the related party	Nature of relationship
Key Management Personnel & Directors	
Hakimuddin Ghantewala	Whole time director & CFO
Zakiruddin Sajjaduddin Vakil	Managing director
Zakaria Kalebbai	Director
Kant Anur Kalebbai	Promoter
Munir Zakiruddin Vakil	Promoter
Bhavesh Waghmare	Independent Director
Ashish Agarwal	Independent Director
Pallavi Parthar	Company secretary
Relative of Key Management Personnel & Directors	
Ashish Ghantewala	Relative of Director
Wholly owned subsidiary company	
Sleeping India Private Limited	
Entities controlled/influenced by KMP	
Eco Technique And Technology Private Limited	
Akaro Plastics	
Gulland Metallurgical Services	
Gulland Emcon And Transformer Private Limited	
Gulland Aerospace And Defence Private Limited	

(ii) Details of transactions with related parties and balances

(Rs. in Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	30 September 2025		31 March 2025		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 Ghantewala	Whole time director & CFO	Remuneration	9.00		15.00		7.50		0.00	
			Opening Loan assets/liability	0.00		-3.52		-47.32		-49.72	
			Loan received	0		0.00		-23.36		-22.15	
			Loan repaid	0		3.52		67.06		44.56	
			Closing Balance asset/liability		0.00		0.00		-3.52		-47.32
2	Zakiruddin Sajjaduddin Vakil	Managing director	Remuneration	6.00		12.00		6.00		0.00	
			Opening Loan assets/liability	-56.97		-36.97		-180.55		-143.67	
			Loan received	-10.00		-27.00		-22.50		-30.70	
			Loan repaid	10.00		7.00		166.07		2.82	
			Closing Balance asset/liability		-56.97		-56.97		-16.97		-180.55
3	Zakaria Kalebbai	Director	Remuneration	3.00		6.00		9.00		0.00	
			Opening Loan assets/liability	-156.78		-14.99		25.49		-35.98	
			Loan received	-5.00		-160.28		-45.46		-19.95	
			Loan repaid	24.28		18.50		4.98		55.94	
			Loan given	0.00		-		0.00		25.49	
			Closing Balance asset/liability		-137.50		-156.78		-14.99		25.49
			Payable towards purchase of shares Sleeping India Private Limited	-	-	-	-	-80.37		0.00	
4	Kant Anur Kalebbai	Promoter	Salary	0.00		15.00		0.00		0.00	
			Opening Loan assets/liability	0.00		0.00		0.00		0.00	
			Loan received	0		0.00		-91.63		0.00	
			Loan repaid	0		0.00		91.63		0.00	
			Closing Balance asset/liability		0.00		0.00		0.00		0.00
5	Sleeping India Private Limited	Wholly owned subsidiary company	Purchase	-		-		18.01		17.11	
			Sales	4.75		8.99		6.20		59.65	
			Services purchased	383.85		596.48		280.33		126.53	
6	Eco Technique And Technology Private Limited	Entity controlled or jointly controlled by Director/Directors	Opening Loan assets/liability	-		-10.00		-10.00		0.00	
			Loan received	-		-		0.00		-29.00	
			Loan repaid	-		10.00		0.00		0.00	
			Closing Balance asset/liability	-	-	0.00		-10.00		-10.00	



7	Alfiya Glassware	Relative of Director	Opening Loan asset/(liability)	-	0.00	0.00	3.18	
			Loan received	-	-	-5.50	-7.43	
			Loan repaid	-	-	5.50	4.25	
			Closing Balance asset/(liability)	-	-	0.00	0.00	0.00
8	Gallard Metallurgical Services	Entity controlled or jointly controlled by Director/Directors	Services purchased	-	0	0.04	0.00	
			Opening Loan asset/(liability)	-	-	0.00	0.00	
			Loan received	-	0.00	0.00	0.00	
			Loan repaid	-	0.00	0.00	0.00	
			Closing Balance asset/(liability)	-	-	0.00	0.00	0.00
9	Abarra Plastics	Entity controlled or jointly controlled by Director/Directors	Opening Loan asset/(liability)	-	0.00	0.00	0.00	
			Loan received	-	-3.00			
			Loan repaid	-	3.00			
			Closing Balance asset/(liability)	-	0.00	0.00	0.00	0.00



STATEMENT OF TAX SHELTERS

Particulars	Period ended September 30, 2025	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	Standalone	Standalone	Standalone	Standalone
Restated Profit before tax (A)	395.925	656.508	337.16	152.56
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
AMT Rate				
Adjustments :				
Depreciation as per CA act, 2013	93.68	124.86	121.126	70.211
Interest on Income Tax	-	1.96	-	0.026
Interest on TCS	-	0.00	-	0.131
Interest/Late Fees on TDS	0.02	0.47	0.827	0.096
Paid under GST & Income Tax	0.02	0.07		
Employee contribution to PF & ESIC	-	0.02	-	0.219
Disallowance u/s 43B	-	-	-	9.045
Disallowance u/s 40(a)(ia)	-	-	-	2.097
Prior period items	-	-	2.435	-
Gratuity	0.42	2.56	-	0.569
Total Permanent Differences(B)	94.14	129.93	124.387	82.394
Timing Differences (C)				
Depreciation reversal due to subsidy	45.38	-	73.41	103.71
Depreciation as per Income Tax act	110.15	160.08	115.52	47.00
Total Timing Differences (C)	155.53	160.08	188.92	150.71
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	-	-	-
Net Adjustments F = (B+C+D+E)	-61.39	-30.15	-64.54	-68.32
Gross Total Income	334.54	626.36	272.62	84.24
Less: Deduction u/s 80 G	-	-	-	-
Taxable Income/(Loss) (A+D)	334.54	626.36	272.62	84.24
Brought Forward Depreciation	-	-	-88.71	-84.24
Brought Forward Losses	-	-	-	-
	334.54	626.36	184.00	-
Restated Profit for The Purpose of AMT	395.93	656.51	337.16	152.56
Less: Adjustment related to Depreciation	-	-	-	-84.24
Less : Brought Forward Loss	-	-	-	-
Add: Amounts Written Back	-	-	-	-
Taxable Income/(Loss) as per AMT	334.54	626.36	337.16	68.32
Income Tax as returned/computed	84.20	157.64	46.29	0.00
Add: Interest under section 234B / 234C	1.29	18.12		
Total Income Tax Expense	85.49	175.76	46.29	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 - 34
(₹ In Lakhs)

Particulars	Standalone	
	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	631.56	-
Long Term Debt (B)	501.87	-
Total debts (C)	1,133.44	-
Shareholders' funds		
Equity share capital	700.00	*
Reserve and surplus - as restated	1,156.69	*
Total shareholders' funds	1,856.69	*
Long term debt / shareholders funds	0.27	*
Total debt / shareholders funds	0.61	*

* 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 RATION

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	887.29	881.80	883.77	189.69
Net Profit/(Loss) as Restated	306.40	472.51	294.48	(13.49)
Net Worth	1,834.09	1,250.26	1,071.30	608.74
Return on Net worth (%)	16.72%	37.80%	27.53%	18.54%
Equity Shares at the end of year (in Nos.) (Face Value Rs. 10)	70,00,000	70,00,000	52,72,444	11,11,995
Basic Earnings	-	-	30,06,005	35,91,250
Weighted No. of Equity Shares*	70,00,000	70,00,000	61,22,444	48,02,841
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	4.38	6.75	4.75	2.34
Net Asset Value/Book Value per Equity share (Based on net of share at the end of year)	26.52	22.13	20.44	19.36
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	26.52	22.13	17.32	12.67

*Basic number of 50,00,000 Equity Shares of Face Value of ₹ 10/- each is the ratio of 3.4 i.e. share (7) Basic Equity Shares for every share (4) Equity Shares held by shareholders allotted on 1st March, 2016. Same has been considered for Weighted Average number of Shares.

Note:

1) The ratios have been computed as below: The below ratios have not been restated for the period

(a) Basic 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.

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

(c) Net asset 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 is 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 is = 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 summary statements of the Company.

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

B. RESTATEMENT OF OTHER ACCOUNTING RATION

No.	Ratio	Formula/Trade	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	1.32	1.19	1.36	0.94
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.61	0.84	1.01	1.33
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	2.59	3.41	1.88	0.90
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	17.99%	32.96%	34.92%	20.16%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	3.59	4.81	3.57	4.09
6	Trade Receivables Turnover Ratio (in times)	Sales / Average Trade Receivables	3.06	4.20	4.83	6.31
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	2.32	3.83	3.18	4.37
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	6.63	37.19	20.61	(32.80)
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.99%	31.09%	11.37%	9.53%
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and loanings	19.64%	27.03%	20.17%	14.53%

C. REASON FOR CHANGE IN THE RATIO

No.	Ratio	Formula/Trade	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	1.19	1.36	+7%	NA
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.84	1.01	+18%	NA
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	3.41	1.88	-44%	Increase is due to increase in EBITDA.
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	32.96%	34.92%	3%	NA
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	4.81	3.57	-23%	Increase is due to compare improved inventory management.
6	Trade Receivables Turnover Ratio (in times)	Sales / Average Trade Receivables	4.20	4.83	+7%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	3.83	3.18	-17%	NA
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	37.19	20.61	-45%	Increase is due to increase in Revenue.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	31.09%	11.31%	-21%	NA



10	Return on Capital Employed (in %)	Profit before tax and interest/ Equity and borrowings	23.83%	20.33%	53%	Increase is due to higher profits and reduction in borrowings.
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Sl. 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	1.28	0.94	33.74%	Due to increase in current assets as compared to current liability
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.02	1.55	-33.81%	Due to increase in Equity
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	1.88	0.96	95.50%	Due to increase in Debt
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	34.92%	20.56%	40.40%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	3.37	4.69	-28.84%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales / Average Trade Receivables	4.83	6.31	-24.62%	Due to increase in Trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/ Average Trade Payables	3.18	4.57	-30.28%	Due to increase in trade Payables
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/ Average Working Capital	20.43	(13.80)	-152.97%	Negative working capital impact
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	11.21%	5.21%	105.28%	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	20.33%	14.53%	40.16%	Higher operating profits or better capital efficiency



D Additional Regulatory Information

Title Deed 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 granted 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 2013	Amount as on 31 March 2014	Amount as on 31 March 2014	Amount as on 31 March 2014
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	-	-	-	31.69
KMPs	-	-	-	35.17%
Percentage to the total Loans and Advances in the nature of Loans	-	-	-	-
Related parties	-	-	-	-
Percentage to the total Loans and Advances in the nature of Loans	-	-	-	-

↑



Details of Immovable Property held

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

Bank statement

The Company has borrowings from Banks or Financial Institutions in the books of account of current assets. The material discrepancies have been noticed in the Quarterly statements filed for Current Assets (Bank statements, bank debit statements, statements on aging analysis of the debtors/other receivables) held by the company in comparison with the audit and bank statements per books of accounts.

Written 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 Share 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 (f) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approval Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Company's Authority in terms of sections 239 to 257 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

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

Indirect Loans/Advances/interest

The company has not advanced or loaned or lent to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or loan or advance or loan to any person or entity identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiary); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

The Company has not received any fund 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:

a) directly or indirectly lend or loan or advance or loan to any person or entity identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiary); or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiary.

Foreign Currency Fluctuation Risk

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

Undeclared 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 survey or any other relevant provisions of the Income Tax Act).

Details of Cryptocurrency or Virtual Currency

The company has not traded or invested in Cryptocurrency or Virtual Currency.



Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security Secured Loans

Sl. No.	Phase of Landfill	Purpose	Described Amount	Rate of Interest	Priority & Collateral Security	Re-Payment Schedule	Maturity Date	Amount Due (₹) (Rs. in Lakhs)			
								31st March, 2021	31st March, 2019	31st March, 2021	31st March, 2019
1	Small Industrial Enterprises Phase of India	Plant & Machinery	200.00	5% (Fixed Rate) + 3%	None	To be repaid in 12 Monthly EMI of Rs. 2.17 Lakhs	12 months				
2	Small Industrial Enterprises Phase of India	Plant & Machinery	200.00	8.50% (Fixed Rate) + 2.75%	None	To be repaid in 12 Monthly EMI of Rs. 2.17 Lakhs	12 months				
3	Van Hark	Van Hark	2.25	2.25%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	199.45	188.00		
4	Van Hark	Van Hark	83.50	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	82.94	81.44	95.32	
5	Van Hark	Van Hark	24.80	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	24.52	24.06	24.06	
6	Van Hark	Van Hark	40.00	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	39.72	39.26	39.26	
7	Van Hark	Van Hark	18.13	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	17.93	17.72	17.72	
8	Van Hark	Van Hark	21.25	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	21.05	20.84	20.84	
9	Van Hark	Van Hark	21.25	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	21.05	20.84	20.84	
10	Van Hark	Van Hark	17.00	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.80	16.60	16.60	
11	Van Hark	Van Hark	20.00	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	19.80	19.60	19.60	
12	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
13	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
14	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
15	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
16	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
17	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
18	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
19	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
20	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
21	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
22	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
23	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
24	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
25	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
26	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
27	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
28	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
29	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
30	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
31	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
32	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
33	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
34	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
35	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
36	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
37	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
38	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
39	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
40	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
41	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
42	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
43	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
44	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
45	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
46	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
47	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
48	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
49	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
50	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
51	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
52	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
53	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
54	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
55	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
56	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
57	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
58	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
59	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
60	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
61	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
62	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
63	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
64	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
65	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
66	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
67	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
68	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
69	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
70	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
71	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
72	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
73	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
74	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
75	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
76	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
77	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
78	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
79	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
80	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
81	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
82	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
83	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
84	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
85	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
86	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
87	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
88	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
89	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
90	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
91	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
92	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
93	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
94	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
95	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
96	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
97	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
98	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
99	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
100	Van Hark	Van Hark	16.75	10.10%	None	To be repaid in 12 Monthly EMI of Rs. 0.24 Lakhs	12 months	16.55	16.35	16.35	
TOTAL:								921.47	898.13	958.31	
Unutilized amount out of the 500 lakhs in the 100 lakhs											

Primary & Collateral Services

4. **Polioxy Security :**
a) Sand Pits: Supplied;
b) Firefighting: Best Mover
c) AFOA: Not Working smoothly
d) Good Fleet and Asset Handling System
e) Structural and Fabrication works
5. **Cultural Security :**
a) Stage of FID are working in its 122-360 with less involved in favour of ECHS
6. **Personal Guarantees :**
Shri Maheshwari Chaturvedi, Shri Manoj Chaturvedi Jagtapale, Shri Satishraj Kulkarni, Shri Satishraj Jagtapale, Shri Kailash Kulkarni
7. **Primary Security :**
Plt no. 66 & Road Construction have an, Industrial Growth Center, Sector no. 1, Pithampur District Chas. M.P. Plot area 11177 sqm & Road area 876 sq m
8. **Personal Guarantees :**
Shri Maheshwari Chaturvedi, Shri Manoj Chaturvedi Jagtapale, Shri Satishraj Kulkarni, Shri Kulkarni
9. **Security :**
Fast & accurate charge over by way of Specialized in current assets (stock & bank details) and MFA both present & future
10. **Squidish / registered mortgage on property located at Plt no. 66, Sector 1, Pithampur, Indore Mhara Cantt, Chas, Pithampur, Madhya Pradesh - 454773**
11. **Personal Guarantees :**
Shri Maheshwari Chaturvedi, Shri Manoj Chaturvedi Jagtapale, Shri Satishraj Kulkarni, Shri Kulkarni Jagtapale, Shri Kailash Kulkarni
12. **Primary Security :**
Current: Assets, Jointly Held Assets, Unencumbered Asset are located at Plot 66, Industrial Growth Center, Sector 1, Pithampur, Chas, Dist. NAGPUR, P.H.INDIA. 454773
13. **Personal Guarantees :**
Shri Kulkarni Jagtapale, Shri Maheshwari Chaturvedi, Shri Satishraj Kulkarni, Shri Kulkarni Jagtapale, Shri Kulkarni Jagtapale, Shri Kulkarni Jagtapale

Unshared Costs

FROM: John.A.Tsai@CSC[illegible]

FROM INJECTORS

Sl. No.	Particulars of Liabilities	Particulars	Rate of Interest	Re-Payment Schedule	2018 Dec. 2014 Reconciliation	31st March 2015 Reconciliation	31st March 2016 Reconciliation	31st March 2017 Reconciliation
1	Unpaid Dividend	Unpaid Dividend	-	Pending in Demand	-	-	1.52	-
2	Unpaid Dividend	Unpaid Dividend	-	Pending in Demand	-	105.79	14.09	22.51
3	Unpaid Dividend	Unpaid Dividend	-	Pending in Demand	137.50	-	-	-
					55.07	99.97	35.33	180.55
				TOTAL	192.57	115.76	56.84	212.56

FRAMING-RELATED PARTITION

Sl. No.	Particulars of Loans	Purpose	Rate of Interest	Re Expenditure	BMS Dept, 2021			
					20th Sept, 2021	21st March, 2021	21st March, 2021	21st March, 2021
					Monthwise	Monthwise	Monthwise	Monthwise
1	State Technology Training Project Loan	Business Loan	-	Payable on Demand	-	-	01.05	01.05
				100.00	-	-	00.00	10.00



