



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

Chartered Accountants

**Satya Narayan Gadiya**

FCA, ACS, B.Com.

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## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Gallard Steel Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Gallard Steel Limited, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including other comprehensive income), Statement of changes in equity and Cash Flow Statement for the year ended, notes to the financial statement including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31<sup>st</sup> March, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

#### **Basis for opinion**

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

#### **Key Audit Matters**

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



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

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

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

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

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

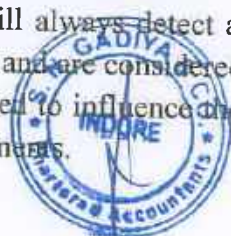
### **Management's Responsibility for the Financial Statements**

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

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

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

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



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

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

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

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

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

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

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

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





and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

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

1. As required by section 143 (3) of the Act, we report that:
  - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books ;
  - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
    - ii. The Company has made provision as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- i) The Company has not maintained an audit trail (edit log) facility as required under Rule 3(1) of the Companies (Accounts) Rules, 2014, as amended vide notification dated March 24, 2021, prescribing that accounting software used by the Company shall have a feature of recording audit trail (edit log) of each and every transaction and creating an edit log of all changes made in the books of account along with the date when such changes were made and ensuring that such audit trail cannot be disabled. Accordingly, we are unable to comment on the maintenance and operating effectiveness of such audit trail feature.
- j) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
UDIN: **25071229BMIHGH7227**  
Place: Indore  
Date: 4/09/2025

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

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

We have audited the internal financial controls over financial reporting of Gallard Steel Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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

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

#### **Auditors' Responsibility**

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

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

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





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

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

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

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

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C

UDIN: **25071229BMIHGH7227**

Place: Indore

Date: 04/09/2025

**ANNEXURE 'B' REFERRED TO IN POINT 1 OF REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF THE REPORT OF THE AUDITORS ON THE ACCOUNTS OF GALLARD STEEL LIMITED FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2025**

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

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

**3(ii) Inventories**

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

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

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

Particulars	During the year	Balance as on 31.03.2025
Investments	Nil	Rs. 237.20 Lacs
Corporate Guarantee	Nil	Rs. 61.28 Lacs
Advances	Nil	Nil

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

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





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

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

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

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

**3(vii) Statutory dues**

The company is regular in depositing statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

**3(viii) Unrecorded transactions**

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

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

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

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

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



- (b) The company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) during the year and thereby there is no contravention of Section 42 and 62 of The Companies Act, 2013;
- 3(xi) Fraud, Fraudulent Transactions and Whistle Blowing**
- (a) We have not noticed any fraud by the company or any fraud on the company which has been reported during the year;
- (b) We have not come across an offence of fraud while performing our duties as an Auditor which is required to be reported under sub-section (12) of section 143 of The Companies Act, 2013;
- (c) We have not found any whistle blower complaint received during the year by the company;
- 3(xii) Compliance of Provisions related to Nidhi Companies**
- The provisions related to a Nidhi company are not applicable to the company being not a Nidhi Company;
- 3(xiii) Related party transactions**
- All transactions with the related parties are in compliance with section 177 and 188 of The Companies Act, where applicable and relevant details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- 3(xiv) Internal audit under section 138 of The Companies Act, 2013**
- (a) The company has an internal audit system commensurate with the size and nature of its business;
- (b) The reports of the internal auditor for the period under audit are placed on record and reviewed by us before finalizing the audit report;
- 3(xv) Non cash transactions**
- During the course of our random checking, we have not come across any non-cash transaction with directors or persons connected with directors by the company or vice versa;
- 3(xvi) NBFC related provisions**
- The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934 (2) of 1934 since the company has neither conducted any Non-banking Financial or Housing Finance Activities nor investment activities;
- 3(xvii) Cash losses**
- The company has not incurred cash losses in the financial year and in the immediately preceding financial year;



**3(xviii) Resignation of auditor**

There was no resignation of the Statutory Auditors of the company during the year under audit.

**3(xix) Financial Ratio Analysis**

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

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

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

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

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

For S. N. Gadiya & Co.  
Chartered Accountants



S. N. Gadiya  
Proprietor

M. No. 071229

FR No. 002052C

UDIN: **25071229BMIHGH7227**

Place: Indore

Date: 04/09/2025



**Gallard Steel Limited**  
**CIN: U28113MP2015PLC034065**  
**Balance Sheet as at 31st March 2025**

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

	Note	As at 31st March 2025	As at 31st March 2024
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	70,000.00	70,000.00
Reserves and surplus	4	85,029.37	37,776.82
		155,029.37	107,776.82
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	66,812.93	74,426.73
Long-term provisions	6	513.65	313.48
		67,326.58	74,740.21
<b>Current liabilities</b>			
Short-Term Borrowings	7	63,250.50	55,957.89
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		9,887.59	1,706.33
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		52,110.46	48,977.19
Other current liabilities	9	14,067.61	5,432.45
Short-term provisions	10	16,975.29	4,858.09
		156,291.45	116,931.96
<b>Total</b>		<b>378,647.41</b>	<b>299,448.99</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets		86,172.06	74,651.40
Intangible Asset	11	207.64	103.16
Capital Work in Progress		58,975.54	47,965.61
Intangible Asset Under development		540.80	540.80
Long term investments	12	23,720.00	23,720.00
Other Non-Current Assets	13	21,907.94	26,287.91
Deferred tax assets (Net)	14	510.36	1,332.35
		192,034.34	174,601.23
<b>Current assets</b>			
Inventories	16	46,289.78	40,239.92
Trade receivables	17	131,275.45	67,077.31
Cash and bank balances	18	2362.69	5,253.02
Loans and advances	19	5,984.24	11,377.30
Other current assets	20	700.91	900.21
		186,613.08	124,847.76
<b>Total</b>		<b>378,647.41</b>	<b>299,448.99</b>

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



S.N. Gadiya  
Proprietor  
Membership No.: 071229  
FRN: 002052C  
Place: Indore  
Date: 04/09/25  
UDIN:

25071229BMIHQH7227

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

Zakiuddin Sujauddin  
Managing Director  
DIN: 03482802

Hakimuddin Ghantawala  
Whole Time Director & CFO  
DIN: 07695718

Pallavi Parihar  
Company Secretary

**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

**Statement of Profit and Loss for the year ended 31st March 2025***(All amounts in ₹'000, unless otherwise stated)*

	Note	For the period ended 31st March 2025	For the period ended 31st March 2024
<b>Revenue</b>			
Revenue from operations	21	4,26,070.81	2,60,291.14
Other income	22	1,258.13	841.20
<b>Total revenue</b>		<b>4,27,328.95</b>	<b>2,61,132.34</b>
<b>Expenses</b>			
Cost of material consumed	23	2,15,884.92	1,34,092.63
Change in inventories	23A	(6,687.78)	(4,096.62)
Employee benefits expense	24	13,892.18	7,208.97
Finance cost	25	11,401.17	10,475.87
Depreciation and amortisation expense	26	12,486.13	12,112.56
Other expenses	27	1,14,701.47	74,720.34
<b>Total expenses</b>		<b>3,61,678.10</b>	<b>2,34,513.75</b>
<b>Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax</b>		<b>65,650.85</b>	<b>26,618.59</b>
Prior period items			243.47
<b>Profit/(Loss) before Exceptional Extraordinary Item and Tax</b>		<b>65,650.85</b>	<b>26,375.12</b>
Exceptional Items			7,340.72
<b>Profit/(Loss) before Tax</b>		<b>65,650.85</b>	<b>33,715.84</b>
- Current tax		17,576.30	4,652.49
-Earlier Year Taxes			
- Deferred tax		821.99	(145.84)
<b>Profit after Tax</b>		<b>47,252.55</b>	<b>29,209.20</b>
Earnings per equity share	28		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		6.75	4.17
Diluted (in ₹)		6.75	4.17

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

Chartered Accountants

Firm No. 002052C

**S.N. Gadiya**

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

UDIN: 25071229BM IHG H 7227

Date: 04/09/25

For and on behalf of the Board of Directors of  
**Gallard Steel Limited**
  
Zakiuddin Sujauddin  
Managing Director  
DIN: 03482802


  
Hakimuddin Ghantawala  
Whole Time Director & CFO  
DIN: 07695718


  
Pallavi Parihar  
Company Secretary

**Gallard Steel Limited**
**CIN: U28113MP2015PLC034065**
**Statement of Cash flow for the year ended 31st March 2025**
*(All amounts in ₹'000, unless otherwise stated)*

PARTICULARS	Annexure No.	For the period ended 31st March 2025	For the period ended 31st March 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c		65,650.85	26,375.12
Adjusted for :			
a. Depreciation		12,486.13	12,112.56
b. Interest Expenses & Finance Cost		11,401.17	10,475.87
c. Profit in sale of FA		-	-
d. Interest & Other Income		(1,228.39)	(730.80)
e. Others		-	-
<b>Operating profit before working capital changes</b>		<b>88,309.76</b>	<b>48,232.75</b>
Adjusted for :			
a. Decrease / (Increase) in Inventories		(6,049.86)	(7,664.24)
b. Decrease / (Increase) in Trade receivable		(64,198.14)	(20,659.47)
c. Decrease / (Increase) in Short term loans and advances		5,393.06	2,318.90
c. Decrease / (Increase) in Long term loans and advances		4,379.99	(19,520.03)
d. Decrease / (Increase) in Other current assets		199.30	(477.15)
e. Increase / (Decrease) in Trade payables		11,314.53	17,096.78
f. Increase / (Decrease) in Other Liabilities		8,635.16	5,432.45
g. Increase / (Decrease) in Short Term Provisions		(5,459.11)	(3,947.02)
h. Increase / (Decrease) in Long Term Provisions		200.17	(92.77)
<b>Cash generated from operations</b>		<b>42,724.88</b>	<b>20,720.19</b>
Net Income Tax (Paid)/Refund		-	-
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>		<b>42,724.88</b>	<b>20,720.19</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets		(24,111.29)	(26,665.68)
b. Investment in work in progress		(11,009.92)	(12,032.40)
c. Investment in subsidiary companies		-	(23,720.00)
d. Interest & Other Income		1,228.39	730.80
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>		<b>(33,892.83)</b>	<b>(61,687.28)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Proceeds/ Repayment of share capital		-	17,450.00
b. (Repayments) / proceeds of long term borrowings		(7,990.62)	24,650.31
c. (Repayments) / proceeds of short term borrowings		7,669.43	11,655.65
d. Interest & Finance Cost		(11,401.17)	(10,475.87)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>		<b>(11,722.36)</b>	<b>43,280.09</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>(2,890.31)</b>	<b>2,313.01</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>5,253.02</b>	<b>2,940.01</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>2,362.69</b>	<b>5,253.02</b>

**Notes:**

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 'Cash Flow Statement'. Previous year's figures have been regrouped / rearranged / recasted wherever necessary to make them comparable with those of current year.
- The above statement should be read with the Significant Accounting Policies and Notes on Financial Statements.

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

Chartered Accountants

Firm No. 002052C

**S.N. Gadiya**

Proprietor

Membership No.: 071229

FRN: 002052C

Place: Indore

UDIN: 25071229 BMZHG 47227

Date: 04/09/25



For and on behalf of the Board of Directors of

**Gallard Steel Limited**
**Zakiuddin Sujauddin**

Managing Director

DIN: 05482802

**Pallavi Parihar**

Company Secretary

**Hakimuddin Ghantawala**

Whole Time Director &amp; CFO

DIN: 07695718



## Gallard Steel Limited

CIN: U28113MP2015PLC034065

### Notes to the financial statements for the year ended 31st March 2025

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

#### i Background

Gallard Steel Limited is a public company domiciled in India and Incorporated under the provisions of the Companies Act, 2013 and has its registered office at Flat No. 1, Sukhsneh Apartment 168M Khatiwala Tank Indore. The Company is engaged in the business of manufacturing unmachined and machined castings made from metals such as Carbon Steel, Ductile Iron, Grey Cast Iron, and Medium & Low Alloy Steels. The Company has wholly owned subsidiary named as Sleeploop India Pvt. Ltd. w.e.f 16th February, 2024.

#### 2 Summary of significant accounting policies

##### i Basis of Preparation

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

##### ii Use of estimates

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

##### iii Property, Plant and Equipment

###### Tangible assets

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

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

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

###### Intangible assets

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

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

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

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

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

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

##### v Impairment of Assets

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

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



**vi Foreign currency translation**

**Initial recognition:**

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

**Conversion:**

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

**vii Revenue recognition**

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

**Revenue from sale of services**

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

**Interest income**

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

**Dividend income**

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

**viii Investment**

**Non-Current Investment**

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

**Current Investment**

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

**ix Cash and cash equivalents**

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

**x Employees Benefit**

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

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

**xi Inventories**

**Raw material, Work in Progress and finished goods :**

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

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

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to incur to effect the sale

**xii Foreign Exchange Transactions**

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

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

**xiii Income taxes**

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

**Current tax**

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

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts, and there is an intention to settle the asset and the liability on a net basis.



**Deferred tax**

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

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

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

xiii

**Leases****Operating leases - As a lessee**

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

xiv

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

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

**Contingent liabilities**

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

xv

**Earnings Per Share**

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

xvi

**Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 related to Corporate Social Responsibility (CSR) are not applicable to the company during the financial year.





**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**3 Share capital**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Authorised share capital</b>				
Equity shares of ₹ 10 each	10,110,000	101,100.00	10,110,000	101,100.00
	10,110,000	101,100.00	10,110,000	101,100.00
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up in cash	7,000,000	70,000	7,000,000	70,000
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>7,000,000</b>	<b>70,000.00</b>	<b>7,000,000</b>	<b>70,000.00</b>

**(a) Reconciliation of equity share capital**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	Amount	Number of shares	Amount
<b>Equity Shares:</b>				
Balance as at the beginning of the year	7,000,000	70,000.00	2,255,000	22,550.00
Add : Number of shares issued during the year				
Right Issue	-	-	1,745,000	17,450.00
Bonus Issue	-	-	3,000,000	30,000.00
Balance at the end of the year	<b>7,000,000</b>	<b>70,000.00</b>	<b>7,000,000</b>	<b>70,000.00</b>

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

**Equity Shares**

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

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

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Vakil	2,119,688	30.28%	2,119,688	30.28%
Kaid Johar kalabhai	2,238,250	31.98%	2,238,250	31.98%
Hakimuddin Ghantawala	1,480,000	21.14%	1,480,000	21.14%
Zakiuddin Vakil	820,312	11.72%	820,312	11.72%
	<b>6,658,250</b>	<b>95.12%</b>	<b>6,658,250</b>	<b>95.12%</b>

**(d) Detail of share held by promoters**

	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Mariya Zakiuddin Vakil	2,119,688	30.28%	2,119,688	30.28%
Kaid Johar kalabhai	2,238,250	31.98%	2,238,250	31.98%
Hakimuddin Ghantawala	1,480,000	21.14%	1,480,000	21.14%
Zakiuddin Vakil	820,312	11.72%	820,312	11.72%
Zahabiya Kalabhai	1,750	0.03%	1,750	0.03%
	<b>6,660,000</b>	<b>95.14%</b>	<b>6,660,000</b>	<b>95.14%</b>

**4 Reserves and surplus**

	As at 31st March 2025	As at 31st March 2024
<b>Surplus in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	29,526.82	317.63
Add: Profit / (loss) for the year	47,252.55	29,209.19
Add/Less:- Expenses for the previous year	-	-
<b>Total</b>	<b>76,779.37</b>	<b>29,526.82</b>
<b>Security Premium Reserve</b>		
Balance at the beginning of the year	8,250.00	38,250.00
Add: Addition during the year	-	30,000.00
Less: Used during the year	-	-
<b>Total</b>	<b>8,250.00</b>	<b>8,250.00</b>
<b>Total</b>	<b>85,029.37</b>	<b>37,776.82</b>



**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**5 Long Term Borrowings**

Particulars	As at 31st March 2025		As at 31st March 2024	
	Current	Non Current	Current	Non Current
<b>Secured Borrowings</b>				
Banks	12,535.72	44,841.53	15,394.80	52,935.54
NBFC	-	-	-	-
<b>Unsecured Borrowings</b>				
Banks	221.34	123.63	-	-
NBFC	1,352.49	472.78	184.21	341.76
Loan from related parties	-	21,375.01	-	20,149.43
Loan from others	-	-	-	1,000.00
<b>Total</b>	<b>14,109.55</b>	<b>66,812.93</b>	<b>15,579.01</b>	<b>74,426.73</b>

**6 Long-term provisions**

	As at 31st March 2025	As at 31st March 2024
Provision for Gratuity	513.65	313.48
<b>Total</b>	<b>513.65</b>	<b>313.48</b>

**7 Short Term Borrowings**

	As at 31st March 2025	As at 31st March 2024
<b>Secured Borrowings</b>		
Yes Bank CC Limit	49,140.95	34,830.67
Current maturities of long term debts	12,535.72	15,394.80
<b>Unsecured Borrowings</b>		
Banks	221.34	-
NBFC	1,352.49	184.21
Loan from Directors	-	5,548.21
Advance from Customers	-	-
	<b>61,250.50</b>	<b>55,957.89</b>

**8 Trade payables**

	As at 31st March 2025	As at 31st March 2024
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	9,887.59	1,706.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,110.46	48,977.19
<b>Total</b>	<b>61,998.05</b>	<b>50,683.52</b>

**Ageing analysis of Trade Payables as on 31st March 2025**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	9,887.59	-	-	-	9,887.59
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	52,110.46	-	-	-	52,110.46

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

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 34) and;	1,706.33	-	-	-	1,706.33
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	48,627.04	350.15	-	-	48,977.19



**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**9 Other current liabilities**

	As at 31st March 2025	As at 31st March 2024
Advances From Customers	1,383.33	115.08
Audit fee payable	250.00	250.00
TDS Payable	640.68	-
Lease rent payable	999.15	700.37
Electricity Payable	1,748.33	1,228.50
Professional tax payable	2.50	-
GST Payable	7,241.21	2,119.44
Employee Benefit Expenses Payable	1,699.41	976.919
ESIC & EPF payable	103.01	42.133
<b>Total</b>	<b>14,067.61</b>	<b>5,432.45</b>

**10 Short term provisions**

	As at 31st March 2025	As at 31st March 2024
For Statutory Dues	16,915.17	1,660.17
For other dues	60.12	3,197.92
<b>Total</b>	<b>16,975.29</b>	<b>4,858.09</b>



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	For the period	Disposal	31 March 2025	
Land	15,096.86	-	-	-	-	15,096.86	
Building	22,449.12	31,107.72	-	1,180.86	-	12,943.77	
Plant & Machinery	72,450.17	141,255.51	-	9,821.56	-	35,234.83	
Computers	546.62	175.17	-	164.73	-	555.28	
Vehicles	808.93	4306.55	-	669.29	-	1,073.59	
Furniture & Fixture	1020.91	65.32	-	66.37	-	858.55	
Electric Equipments	1728.16	1112.17	-	347.78	-	1,323.36	
Testing Equipments	423.72	1016.48	-	140.69	-	204.73	
	114,484.22	23,911.94	-	12,391.27	-	52,194.09	
				39,802.81	-		86,172.06

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	For the period	Disposal	31 March 2024	
Land	15,096.86	-	-	-	-	15,096.86	
Building	22,449.12	390.76	461.03	1,094.10	126.07	11,762.91	
Plant & Machinery	46,536.37	35,106.00	9,192.21	10,222.14	7,214.65	25,413.27	
Computers	385.09	161.53	-	87.25	-	390.54	
Vehicles	750.00	58.93	-	236.64	-	404.30	
Furniture & Fixture	1,004.11	16.80	-	75.41	-	792.18	
Electric Equipments	1,469.84	258.32	-	201.68	-	975.58	
Testing Equipments	97.15	326.57	-	28.49	-	64.04	
	87,788.55	36,318.90	9,653.24	11,935.7054	7,340.72	39,802.81	
				35,207.83	-		74,651.40

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

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	For the period	Disposal	31 March 2025	
Work in Progress	47,965.61	12,217.57	1,207.65	-	-	58,975.54	
	47,965.61	12,217.57	1,207.65	-	-	58,975.54	

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





### 11.c. Intangible Assets

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	For the period	Disposal	31 March 2025	
Software	524.03	199.35	-	94.87	-	515.74	207.64
IPO Expenses	524.03	199.35	-	94.87	-	515.74	207.64
Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	For the period	Disposal	31 March 2024	
Software	524.03	-	-	176.86	-	420.88	103.16
	524.03	-	-	176.8562	-	420.88	103.16

### 11.d. Intangible assets under development

Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2024	Additions	Disposal	For the period	Disposal	31 March 2025	
Software	540.80	-	-	-	-	-	540.80
	540.80	-	-	-	-	-	540.80
Particulars	Gross Block			Accumulated Depreciation			Net Block
	1 April 2023	Additions	Disposal	For the period	Disposal	31 March 2024	
Software	-	540.80	-	-	-	-	540.80
	-	540.80	-	-	-	-	540.80



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

12 Non current investments

	As at 31st March 2025	As at 31st March 2024
<b>Non Trade (Unquoted)</b>		
Investment in equity instruments		
Investment in Subsidiary		
(i) Investment in Sleeploop India Pvt Limited (160000 Equity Shares of Rs. 10 each @ 148.13)	23,720.00	23,720.00
<b>Total</b>	<b>23,720.00</b>	<b>23,720.00</b>
<b>Total</b>	<b>23,720.00</b>	<b>23,720.00</b>

13 Other long term assets

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Fixed Deposits (Maturity more than 12 months)	14,921.61	
Capital Advances	1,197.06	22,404.74
Security Deposits	5,789.27	3,883.17
<b>Total</b>	<b>21,907.94</b>	<b>26,287.91</b>

14 Deferred Tax Asset (Net)

	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liability/ (Asset) for</b>		
Opening Balance	(1,332.35)	(1,186.31)
<b>Deferred tax (assets)/liability on account of</b>		
Prior period Items-previous year adjustments		
Tax effect of timing difference (on account in WDV of property, plant & equipment between the IT act and Companies act & Provision of gratuity)	821.99	(145.84)
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	(510.36)	(1,332.35)
<b>Deferred Tax Asset (Net)</b>	<b>(510.36)</b>	<b>(1,332.35)</b>

16 Inventories

	As at 31st March 2025	As at 31st March 2024
Raw Material	9,370.00	8,270.50
Finished Goods	10,051.42	12,580.00
WIP	23,328.86	14,112.50
Consumables	3,539.50	5,276.92
<b>Total</b>	<b>46,289.78</b>	<b>40,239.92</b>

17 Trade receivables

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good:</b>		
Trade receivables from Others	1,31,275.45	67,077.31
<b>Unsecured, considered doubtful:</b>		
Trade receivables from Others		
<b>Total</b>	<b>1,31,275.45</b>	<b>67,077.31</b>

Ageing analysis of Trade Receivables as on 31st March 2025

	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Undisputed trade receivables :</b>						
Considered good	1,23,241.71	2,933.91	5,099.83			1,31,275.45
Considered doubtful						
<b>Disputed trade receivables :</b>						
Considered good						
Considered doubtful						



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

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables :						
Considered good	64,184.99	618.59	2,273.73	-	-	67,077.31
Considered doubtful	-	-	-	-	-	-
Disputed trade receivables :						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-

**18 Cash and bank balances**

	As at 31st March 2025	As at 31st March 2024
Cash and cash equivalents		
Cash in hand	1,864.28	5,251.57
Balance with bank		
in current accounts	498.41	1.45
Cheques in hand	-	-
	2,362.69	5,253.02
Other bank balances	-	-
Total	2,362.69	5,253.02

**19 Short term loans & advances**

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Preliminary Exp. for IPO	750.00	-
Advance to Supplier	4,734.29	11,078.78
Advance to Employee	499.95	298.53
Total	5,984.24	11,377.30

**20 Other current assets**

	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	462.14	810.21
Prepaid Expenses	238.77	90.00
Total	700.91	900.21



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**21 Revenue from operations**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of goods	423,653.31	260,291.14
Sale of Services		-
Other Operating Revenue	2,417.51	-
<b>Total</b>	<b>426,070.81</b>	<b>260,291.14</b>
<b>Breakup of revenue from Sale of goods &amp; Services</b>		
Domestic Sales	426,070.81	260,291.14
Export Sales	-	-
<b>Total</b>	<b>426,070.81</b>	<b>260,291.14</b>

**22 Other Income**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest received	1,228.39	730.80
Discount received	29.75	0.21
Weighting & Weight Diff.	-	110.19
<b>Total</b>	<b>1,258.13</b>	<b>841.20</b>

**23 Cost of material Consumed**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock of Raw Material	13,547.42	9,979.80
Add: Purchase of Raw Material	215,247.01	137,660.24
Less: Closing Stock	12,909.50	13,547.42
<b>Total</b>	<b>215,884.92</b>	<b>134,092.63</b>

**1. Value of Purchases of Raw Materials:**

Particulars		
Indigenous	215,094.10	137,660.24
Imported	152.91	-
<b>Total</b>	<b>215,247.01</b>	<b>137,660.24</b>

**1. Purchases of Raw Materials on CIF Basis:**

Particulars		
Imported	-	-
<b>Total</b>	<b>-</b>	<b>-</b>





**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**23A Changes in Inventories**

	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Closing Inventories</b>		
Finished Goods	10,051.42	12,580.00
WIP	23,328.86	14,112.50
<b>Less: Opening Inventories</b>		
Finished Goods	12,580.00	16,072.88
WIP	14,112.50	6,523.00
<b>(Increase)/Decrease in Inventory</b>		
Finished Goods	2,528.58	3,492.88
WIP	(9,216.36)	(7,589.50)
<b>Total</b>	<b>(6,687.78)</b>	<b>(4,096.62)</b>

**24 Employee benefit expenses**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Directors Remuneration	3,300.00	1,350.00
Contribution to Provident And Other Funds	460.00	331.09
Salary Expenses	8,425.90	4,676.06
Bonus	435.02	249.13
Provision for Grauity	255.79	70.01
Professional tax	-	5.00
Staff Welfare Expenses	1,015.48	527.69
<b>Total</b>	<b>13,892.18</b>	<b>7,208.97</b>

**25 Finance cost**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest to Bank	6,309.43	6,276.42
Interest to Others	4,381.04	3,431.25
Loan Processing fees and other Charges	710.70	768.20
<b>Total</b>	<b>11,401.17</b>	<b>10,475.87</b>

**26 Depreciation and amortization expense**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Depreciation on tangible assets (Refer Note 11)	12,486.13	12,112.56
<b>Total</b>	<b>12,486.13</b>	<b>12,112.56</b>



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**27 Other expenses**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Other Expenses		
(i) Manufacturing Expenses:		
Calibration Charges	273.03	179.62
Crane Service Expenses	632.11	37.65
Cutting Charges	33.69	2.70
Factory Expenses	287.65	11.78
Freight & Cartage	8255.02	93.11
Factory Wages	18816.90	8,938.18
Loading & unloading Expenses	94.49	38.39
Lease rent & maintenance Charges	298.78	663.84
Machining Charges	53138.98	27,141.52
Packing & Forwarding Exp	194.81	70.02
Power Charges	18656.67	15,908.40
Repair & Maintenance -Factory	371.64	338.71
Testing Charges	3304.72	3,199.87
Water Charges	64.16	114.00
(ii) Office & Administrative Expenses:		
Annual Charges (GEM)	10.00	10.00
Audit Fees	250.00	250.00
Bank Charges	73.15	87.68
Commision	2,436.96	1,096.00
Computer and Printer Expenses	32.73	27.86
Conveyance & Travelling Expenses	223.29	236.07
Courier and Postage	84.20	57.69
Demat conversion charges	5.00	5.00
Factory Licence Expenses	46.15	577.16
Factory Security Expenses	558.51	5,839.44
Insurance	144.74	121.43
Late Fees, Interest on Govt Dues	367.11	107.32
Office & Godown Rent	183.60	26.50
Legal & Professional Charges	490.31	456.18
Other Misc exp	283.88	1,333.53
Printing and Stationery	8.65	33.76
Professional Expenses	823.80	-
Professional Tax	2.50	-
Software Maintenance & Upgradation Expenses	478.10	30.49
Telephone & Internet Expenses	36.37	16.00
Transaction Charges (GEM)	98.15	344.25
Vehicle Maintainance	189.42	155.95
Visit & Service Charges	91.50	56.50
Water Charges	163.51	
(iii) Selling Expenses:		
Business Promotion Exp	318.10	815.90
Rebate and Discount	28.04	14.60
Late Deduction	2,740.48	6,205.92
<b>Total</b>	<b>114701.47</b>	<b>74720.34</b>



**Gallard Steel Limited**

CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

*(All amounts in ₹'000, unless otherwise stated)***\* Payment to statutory auditors**

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

**Prior period Items**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Provision for Gratuity	-	243.47
<b>Total</b>	<b>-</b>	<b>243.47</b>

**Exceptional Items**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Subsidy Received	-	7,340.72
<b>Total</b>	<b>-</b>	<b>7,340.72</b>

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net profit after tax available for equity shareholders (A)	47,252.55	29,209.20
Weighted average number of equity shares (B)	70,000	70,000
Basic EPS (A/B) (₹)	6.75	4.17
Diluted EPS (A/B) (₹)	6.75	4.17
Nominal value per equity share (₹)	10	10

*(This space has been intentionally left blank)*

**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

**29 Contingent liabilities and capital commitments**

	As at 31st March 2025	As at 31st March 2024
(a) Contingent liabilities		
Outstanding bank guarantees	19,127.01	-
Claim received but not acknowledged by the company	-	-
(b) Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance).	-	-
(c) The company has commitment for services, purchase of goods and employee benefits in normal course of business. The company does not have any long term commitments/contracts including derivative contracts for which there will be any material foreseeable losses.	-	-

**30 Related party disclosures**

(a) **Enterprises exercising significant control :**

Wholly Owned Subsidiary    Sleeploop India Pvt. Ltd.

(b) **Key management personnel (KMP)**

Zakiuddin Sujuuddin            Managing Director  
Hakim Ghantawala            Whole Time Director & CFO  
Zahabiya Kalabhai            Non Executive Director  
Pallavi Panhar                Company Secretary

(c) **Enterprises over which any person described in (b) is able to exercise significant influence- NA**

(d) **Transactions with related parties :-**

Nature of transactions	For the year ended 31st March 2025	For the year ended 31st March 2024
<b>Loan taken</b>		
Hakimuddin Ghantawala	-	850.00
Zahabiya Kalabhai	16,028.30	1,997.00
Zakiuddin Sujuuddin	2,700.00	4,799.30
EZZI Technique & Technology Pvt Ltd	-	-
<b>Loan repaid</b>		
Hakimuddin Ghantawala	351.00	1,448.50
Zahabiya Kalabhai	1,850.00	497.70
Zakiuddin Sujuuddin	700.00	2,939.00
EZZI Technique & Technology Pvt Ltd	1,000.00	-
<b>Goods purchased during the year</b>		
Sleeploop India Private Limited	-	17,92,148.00
<b>Services purchased during the year</b>		
Sleeploop India Private Limited	59,648.35	2,80,33,288.00
<b>Good sold during the year</b>		
Sleeploop India Private Limited	898.01	6,20,331.00
<b>Payment made to</b>		
Sleeploop India Private Limited	54,987.42	2,62,82,081.00

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Net deferred tax expenses has been shown in the provisional statement of profit & loss	821.99	(145.84)

**32 Taxes on Income**

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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	Changes during the year
<b>Deferred Tax Liabilities on account of</b>			
Depreciation	886.37	-	-
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
<b>Total</b>	<b>886.37</b>	-	-
<b>Less: Deferred tax asset for</b>			
Depreciation	-	-	-
Provision allowed in subsequent period	64.38	-	(64.38)
<b>Total</b>	<b>64.38</b>	-	<b>(64.38)</b>
<b>Net Deferred tax asset</b>	<b>821.99</b>	-	<b>64.38</b>





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

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
Expenditure in Foreign Currency	152.91	
Earnings in Foreign Currency		

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

	For the year ended 31st March 2025	For the year ended 31st March 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	9,887.59	1,706.33
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.		
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.		
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.		
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.		
Interest accrued and remaining unpaid as at the end of year.		
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED		

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

35 During the year, the Company has conducted physical verification of its property, plant and equipment in order to ensure their location, existence and assess their working condition. No discrepancies have been reported during such verification.

36 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.

37 The company has made provision for gratuity. The same has been accounted for.

38 Goods and services tax balances is subject to reconciliation with returns under GST law and consequential effect there off.

39 The company does not have any derivative transactions during the year.

40 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in the ordinary course of business, will not be less than the value stated in the

41 Additional regulatory information

- There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- The company has not entered in to any scheme or arrangements in terms of Section 230 to 237 of the Company Act '2013 which has an accounting impact on current or previous financial years.
- The company has not granted any amount in the nature of loans are granted to promoters, directors, KMP's and related parties, either severally or jointly with any other person that are either:
  - Repayable on demand
  - Without specifying any terms or period of repayment
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whenever recorded in writing or otherwise) that the intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or;
  - provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.

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

  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate beneficiaries) or;
  - provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.
- The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.
- The Company has neither traded nor invested in Crypto currency or Virtual Currency during the period from 1st april 2024 to 31st March 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in crypto currency or virtual currency.
- The company does not have any charges or satisfaction of which is yet to be registered with registrar of companies beyond the statutory period.
- The funds borrowed by the company from any bank (s)/ Financial Institution have been used for the purpose for which they has been borrowed and not misutilised /diverted for any other purpose.
- Valuation of PP&E, intangible asset and investment property. The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year.
- There are no transactions / relationship with struck off companies.
- Quarterly returns or statement of current assets filed by the company or banks or financial institutions are in agreement with the book of accounts.
- The company does not have any freehold land and accordingly the reporting on title deed is not applicable.
- The company does not have any investment property and hence the disclosure on fair valuation on investment property is not applicable.



**Gallard Steel Limited**  
CIN: U28113MP2015PLC034065

Notes to the financial statements for the year ended 31st March 2025

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

(xvi) **Analytical Ratios**

Ratio	Numerator	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance %	Reason
Current ratio (in times)	Total current assets	Total current liabilities	1.19	1.07	12%	
Debt equity ratio (in times)	Total debts	Shareholders' Equity	0.84	1.21	-31%	The change is due to reduction in borrowing.
Debt service coverage ratio (in times)	Earnings available for debt service (Net profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other non cash adjustments)	Debt service (Interest & lease payments + principal repayments)	0.69	0.38	82%	Improved Profitability and reduced borrowing has resulted in increase in DSCR.
Return on equity ratio (in %)	Profits for the year less preference dividend (if any)	Average shareholder's equity	0.36	0.35	4%	
Inventory turnover ratio (in times)	Revenue from operations	Average inventory	14.19	10.56	34%	Increase in turnover has improved the ratio.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivable	4.30	4.59	-6%	
Trade payables turnover ratio (in times)	Cost of traded goods and other expenses	Average trade payables	3.83	3.12	23%	
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	12.43	18.50	-33%	Decrease due to increase in working capital.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.35	0.20	71%	Improved due to increase in profitability.
Return on investment (in %)	Income generated from invested funds	Average invested funds	0.12	0.10	28%	Improved due to increase in profitability.

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

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

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

*[Signature]*

S.N. Gadiya  
Proprietor  
Membership No.: 071229  
FRN: 002052C  
Place: Indore  
UDIN: 25071229 BM I H G  
Date: 04/09/25



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

*[Signature]*  
Zakiuddin Sujauddin  
Managing Director  
DIN: 03482802

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

*[Signature]*  
Pallavi Parihar  
Company Secretary

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