



**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 Sleeploop India Private Limited

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

#### **Opinion**

We have audited the accompanying standalone financial statements of Sleeploop India Private 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 the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143 (3) of the Act, we report that:
  - a) we have 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 B". 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.

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



**S. N. Gadiya**  
**Proprietor**  
**M. No. 071229**  
**FR No. 002052C**  
**Place: Indore**  
**Date: 04.09.2025**  
**UDIN:25071229BMIHGF9732**

**ANNEXURE A**  
**To the Independent Auditors' Report on**  
**Standalone Financial Statements of Sleeploop India Private Limited**

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:

**i. In respect of Property, Plant & Equipment**

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment.
- b) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the order is not applicable to the Company;
- c) According to information and explanations given to us and on the basis of our examination of the records of the company, the Property, Plant & Equipment have been physically verified during the year by the management under a regular programme of verification by rotation over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed.
- d) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties forming part of the Property, Plant & Equipment are held in the name of the Company.
- e) According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- f) According to information and explanations given to us and on the basis of our examination of the records of the company, there are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

**ii. In respect of Inventory**

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;

**iii. In respect of loan granted:**

According to information and explanations given to us and on the basis of our examination of the records of the company, the company has not made any investments, provided guarantee or security or granted any advance in nature of loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties.

**iv. In respect of compliance of section 185 and 186 of The Companies Act, 2013**

According to information and explanations given to us and on the basis of our examination of the records of the company, in our opinion the company has not advanced any loans, made investments, gave guarantees, and provided security prescribed in provisions of section 185 and 186 of the companies Act, 2013.

**v. In respect of public deposits**

In our opinion and according to the information and explanations given to us and on the basis of our examination, the Company has not accepted any deposit from the public within the meaning of the provisions of sections 73 to 76 or any relevant provisions of the Companies Act, 2013 and the rules framed there under.





**vi. In respect of Cost Records:**

According to the information and explanations given to us, the maintenance of cost records has not been specified by the central government under the section 148(1) of the Companies Act, 2013 for the business activities carried out by the company. Thus reporting under clause 3(vi) of the order is not applicable to the company.

**vii. In respect of statutory dues:**

- a) According to the records of the Company, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, duty of custom, goods & service tax, cess and other statutory dues applicable to it. As per the records of the Company, as at March 31, 2025, the Company does not have any undisputed statutory dues which are outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of examination of records of the company there is no dispute in respect of income tax or sales tax or service tax or value added tax or GST or any other cess.

**viii. In respect of undisclosed Income**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the company, there were no such unrecorded transaction in the books of account which were surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961 (43 of 1961).

**ix. In respect of repayment of loan**

According to the information and explanations given to us, based on our examination of the records of the company and on the basis of overall examination of the Balance Sheet of the Company,

- a) The company has not defaulted in repayment of loans or borrowing to a financial institution or bank.
- b) The company has not been declared willful defaulter by any bank or financial institution.
- c) In our opinion the term loan were applied for the purpose for which the loan was obtained.
- d) No such short term loan funds have been utilized for long term purpose.
- e) The company has not raised any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**x. In respect of funds raised through IPO/FPO/Debt finance**

- a) On the basis of overall examination of the Balance Sheet of the Company, according to the information and explanations provided to us and based on our examination of the records of the company we report that monies raised by way of term loans were applied for the purposes for which those were raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument).
- b) In our opinion and according to the information and explanations given to us as well as based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year under section 42 and section 62 of the Companies Act, 2013.

**xi. In respect of fraud reporting**

- a) According to the information and explanations given to us and based on our examination of the records of the company, no material fraud by the Company or on the Company by its officers or employees was noticed or reported during the year.



- b) According to the information and explanations given to us and based on our examination of the records of the company, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) According to the information and explanations given to us and based on our examination of the records of the company, there are no whistle blower complaints received by the Company during the year.

**xii. In respect of Nidhi Company**

According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.

**xiii. In Respect of Transactions With Related Parties**

According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

**xiv. In Respect of Internal Audit System**

According to the information and explanations given to us and based on our examination of the records of the Company, the company does not require to have an internal audit system. Accordingly this clause is not applicable. Based on the information and explanations provided to us, no Internal Auditor had been conducted of the company and relevant clauses of the order are not applicable to the company.

**xv. In respect of Non-Cash Transactions**

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order are not applicable.

**xvi. In respect of compliance of section 45IA of the RBI Act, 1934**

- a) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- b) The Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable.
- c) The Company is not a core investment company (CIC) as defined in the regulations made by the reserve Bank of India. Accordingly clause 3(xvi)(c) of the order is not applicable.
- d) According to information and explanations given to us during the course of audit, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

**xvii. In respect of Cash losses**

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

**xviii. In respect of resignation of statutory auditors**

There has been no resignation of the Statutory Auditor of the company during the year under audit





**xix. In respect of any material uncertainty to meet liability**

In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which cause us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

**xx. In Respect of Unspent Amount Under Section 135(5) of The Companies Act, 2013**

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

**xxi Consideration of consolidate components**

We have no comments to offer under this paragraph of CARO as it is not applicable to the company for the year under audit;

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



**S. N. Gadiya  
Proprietor  
M. No. 071229  
FR No. 002052C  
Place: Indore  
Date: 04.09.2025  
UDIN: 25071229BMIHGF9732**

**ANNEXURE B**  
**To the Independent Auditors' Report on**  
**Financial Statements of Sleeploop India Private Limited**  
(Referred to our report of even date)

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

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

**MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

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

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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



company's internal financial control over financial reporting includes those policies and procedures that

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

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

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

### **OPINION**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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  
Place: Indore  
Date: 04.09.2025  
UDIN: 25071229BMIHGF9732**



**Sleeploop India Private Limited**  
**CIN: U74110MP2010PTC023332**  
**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	1600.00	1600.00
Reserves and surplus	4	33344.07	19929.98
		34944.07	21529.98
<b>Non-current liabilities</b>			
Long-Term Borrowings	5	52439.91	46287.21
Other long-term liabilities	6		-
		52439.91	46287.21
<b>Current liabilities</b>			
Short-Term Borrowings	7	21944.90	20053.02
Trade payables	8		
(A) Total outstanding dues of micro enterprises and small enterprises; and		305.10	172.69
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18320.35	17257.45
Other current liabilities	9	3243.88	6810.22
Short-term provisions	10	4864.64	3596.34
		48678.87	47889.73
<b>Total</b>		<b>136062.86</b>	<b>115706.93</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment			
Tangible assets	11	69681.43	49285.19
Other Non-current assets	12	11354.31	-
Deferred tax assets (Net)	13	1297.88	411.02
		82333.62	49696.21
<b>Current assets</b>			
Inventories	14	16598.93	12520.00
Trade receivables	15	24555.87	27968.50
Cash and bank balances	16	88.34	1712.96
Loans and advances	17	12459.97	22403.29
Other current assets	18	26.13	1405.97
		53729.25	66010.72
<b>Total</b>		<b>136062.86</b>	<b>115706.93</b>

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



S.N. Gadiya  
Proprietor  
Membership No.: 071229  
Place: Indore  
FRN: 002052C  
UDIN: 25071229BM1H6F9732  
Date: 04.09.2025

For and on behalf of the Board of Directors of  
**Sleeploop India Private Limited**

Zahabia Kalabhai  
Director  
DIN: :08193625

Kaid Johar Kalabhai  
Director  
DIN: :05325762

**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

**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	19	158419.67	164208.74
Other income	20	616.11	854.07
<b>Total revenue</b>		<b>159035.78</b>	<b>165062.80</b>
<b>Expenses</b>			
Cost of material consumed	21	83466.21	111573.10
Change in inventories		(921.27)	(7898.81)
Employee benefits expense	22	15733.65	13752.00
Finance cost	23	4956.23	4736.11
Depreciation and amortisation expense	24	13723.95	9031.89
Other expenses	25	23703.67	21600.85
<b>Total expenses</b>		<b>140662.43</b>	<b>152795.15</b>
<b>Profit/(Loss) before Prior Period, Exceptional and Extraordinary Item and Tax</b>		<b>18373.35</b>	<b>12267.66</b>
Prior period items		0.00	0.00
<b>Profit/(Loss) before Exceptional Extraordinary Item and Tax</b>		<b>18373.35</b>	<b>12267.66</b>
Exceptional Items	26	185.74	2043.40
<b>Profit/(Loss) before Tax</b>		<b>18559.09</b>	<b>14311.06</b>
- Current tax		6031.86	3596.34
- Deferred tax		(886.87)	(507.40)
<b>Profit after Tax</b>		<b>13414.09</b>	<b>11222.12</b>
Earnings per equity share	27		
[Nominal value per share: ₹10 (previous year: ₹10)]			
Basic (in ₹)		83.84	70.14
Diluted (in ₹)		83.84	70.14

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

Chartered Accountants

Firm No. 002052C

**S.N. Gadiya**

Proprietor

Membership No.: 071229

Place: Indore

FRN: 002052C

UDIN: 25071229BMIFHF9732

Date: 04.09.2025

For and on behalf of the Board of Directors of  
**Sleeploop India Private Limited****Zahabia Kalabhai**

Director

DIN: :08193625

**Raju Johar Kalabhai**

Director

DIN: 05325762

**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

Statement of Cash flow for the year ended 31st March 2025

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

PARTICULARS	Annexure No.	April 1, 2024 To March 31, 2025	April 1, 2023 To March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit Before Tax as per Profit & Loss A/c		18,373.35	12,267.66
Adjusted for :			
a. Depreciation		13,723.95	9,031.89
b. Interest Expenses & Finance Cost		4,956.23	4,736.11
c. Profit in sale of FA			
d. Interest & Other Income		(535.64)	(442.60)
<b>Operating profit before working capital changes</b>		<b>36,517.89</b>	<b>25,593.06</b>
Adjusted for :			
a. Decrease / (Increase) in Inventories		(4,078.93)	(10,072.00)
b. Decrease / (Increase) in Trade receivable		3,412.63	(13,358.46)
c. Decrease / (Increase) in Short term loans and advances		9,943.32	(17,857.19)
d. Decrease / (Increase) in Long term loans and advances		(11,354.31)	
e. Decrease / (Increase) in Other current assets		1,379.84	(186.18)
f. Decrease / (Increase) in non current assets			
h. Increase / (Decrease) in Trade payables		1,195.31	16,552.18
i. Increase / (Decrease) in Other Liabilities		(3,566.33)	6,052.68
j. Increase / (Decrease) in Short Term Provisions		(4,763.56)	(819.06)
<b>Cash generated from operations</b>		<b>28,685.85</b>	<b>5,905.02</b>
Net Income Tax (Paid)/Refund			
<b>Net Cash Generated/(Used) From Operating Activities (A)</b>		<b>28,685.85</b>	<b>5,905.02</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
a. (Purchase) Sale of Fixed Assets		(33,934.44)	(25,730.71)
b. Investment in work in progress			
c. Investment in subsidiary companies			
d. Interest & Other Income		535.64	442.60
<b>Net Cash Generated/(Used) From Investing Activities (B)</b>		<b>(33,398.82)</b>	<b>(25,288.11)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
a. Proceeds/ Repayment of share capital			
b. (Repayments) / proceeds of long term borrowings		6,152.71	18,911.48
c. (Repayments) / proceeds of short term borrowings		1,891.88	5,457.50
d. Interest & Finance Cost		(4,956.23)	(4,736.11)
<b>Net Cash Generated/(Used) From Financing Activities (C)</b>		<b>3,088.36</b>	<b>19,632.88</b>
<b>Net Increase / (Decrease) in cash and cash equivalents</b>		<b>(1,624.61)</b>	<b>249.78</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1,712.96</b>	<b>1,463.17</b>
<b>Cash and cash equivalents at the end of the year</b>		<b>88.34</b>	<b>1,712.96</b>

**Notes:**

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

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

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



S.N. Gadiya  
Proprietor  
Membership No.: 071229

Place: Indore

FRN: 002052C

UDIN: 25071229 BMZ H4F 9732

Date: 04.09.2025

For and on behalf of the Board of Directors of  
Sleeploop India Private Limited

  
Zahabisa Kalabhai  
Director  
DIN: :08193625

  
Kaid Johar Kalabhai  
Director  
DIN: 03325762



## Sleeploop India Private Limited

CIN: U74110MP2010PTC023332

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

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

### 1 Background

Sleeploop India Pvt. Ltd. has been incorporated on April 06, 2010 as a private limited company. The company has become wholly owned subsidiary of Gallard Steel Limited w.e.f. February 16, 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.

#### iv 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.

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.

vi **Foreign currency translation**

**Initial recognition:**

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

**Conversion:**

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

vii **Revenue recognition**

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

**Revenue from sale of services**

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

**Interest income**

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

**Dividend income**

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

viii **Investment**

**Non-Current Investment**

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

**Current Investment**

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

ix **Cash and cash equivalents**

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

x **Employees Benefit**

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

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

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

xi **Inventories**

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 costs necessary to make 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 exchange is recognized in the statement of Profit and Loss.

**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.

**xiv 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.

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

**Provisions**

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

**Contingent liabilities**

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

**Contingent assets**

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

**xvi Earnings Per Share**

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

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





**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

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	3,00,000	3,000.00	3,00,000	3,000.00
	<b>3,00,000</b>	<b>3,000.00</b>	<b>3,00,000</b>	<b>3,000.00</b>
<b>Issued, subscribed and fully paid-up share capital</b>				
Equity shares of ₹ 10 each fully paid-up in cash	1,60,000	1,600.00	1,60,000	1,600.00
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>1,60,000</b>	<b>1,600.00</b>	<b>1,60,000</b>	<b>1,600.00</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	1,60,000	1,600.00	1,60,000	1,600.00
Add : Number of shares issued during the year	-	-	-	-
Balance as at the end of the year	<b>1,60,000</b>	<b>1,600.00</b>	<b>1,60,000</b>	<b>1,600.00</b>

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

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

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

Name of shareholder	As at 31st March 2025		As at 31st March 2024	
	Number of shares	% holding in the shares	Number of shares	% holding in the shares
Gallard Steel Limited	1,59,999	100.00%	1,59,999	100.00%
Zahabia kalabhai	1	0.00%	1	0.00%
	<b>1,60,000</b>	<b>100.00%</b>	<b>1,60,000</b>	<b>100.00%</b>

Note: Ms. Zahabia Kalabhai is holding one share on behalf of Gallard Steel Limited in a representative capacity to meet the compliances.

**(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
Gallard Steel Limited	1,59,999	100.00%	1,59,999	100.00%
Zahabia kalabhai	1	0.00%	1	0.00%
	<b>1,60,000</b>	<b>100.00%</b>	<b>1,60,000</b>	<b>100.00%</b>

Note: Ms. Zahabia Kalabhai is holding one share on behalf of Gallard Steel Limited in a representative capacity to meet the compliances.

**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	15,429.98	4,207.85
Add: Profit / (loss) for the year	13,414.09	11,222.12
<b>Total</b>	<b>28,844.07</b>	<b>15,429.98</b>
<b>Security Premium Reserve</b>		
Balance at the beginning of the year	4,500.00	4,500.00
Add: Addition during the year	-	-
Less: Used during the year	-	-
<b>Total</b>	<b>4,500.00</b>	<b>4,500.00</b>
<b>Total</b>	<b>33,344.07</b>	<b>19,929.98</b>



5	<b>Long Term Borrowings</b>	<b>As at 31st March 2025</b>		<b>As at 31st March 2024</b>	
	<b>Particulars</b>	<b>Current</b>	<b>Non Current</b>	<b>Current</b>	<b>Non Current</b>
	<b>Secured Borrowings</b>				
	Banks	11017.86	26426.34	7408.51	25560.49
	NBFC				
	<b>Unsecured Borrowings</b>				
	Loan from related parties		26013.57		20,726.72
	<b>Total</b>	<b>11,017.86</b>	<b>52,439.91</b>	<b>7,408.51</b>	<b>46,287.21</b>

Notes:

Secured loans from ICICI bank limited and toyota Financial services limited are against hypothecation of vehicles/ equipments and personal guarantee of directors.

6	<b>Other long-term liabilities</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	<b>Total</b>		

7	<b>Short Term Borrowings</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	<b>Secured Borrowings</b>		
	CC Limit From Banks	10,927.04	12,644.52
	Current maturities of long term debts	11,017.86	7,408.51
		<b>21,944.90</b>	<b>20,053.02</b>

8	<b>Trade payables</b>	<b>As at 31st March 2025</b>	<b>As at 31st March 2024</b>
	(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note 31) and;	305.10	172.69
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,320.35	17,257.45
	<b>Total</b>	<b>18,625.45</b>	<b>17,430.14</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 33) and;	305.10				305.10
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	6,043.73	12,276.62			18,320.35

**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 33) and;	172.69				172.69
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,220.96	36.50			17,257.45



## 9 Other current liabilities

	As at 31st March 2025	As at 31st March 2024
Other expenses payable	-	0.85
Advances From Customers	277.41	5,152.20
Audit fee payable	70.00	46.50
TDS Payable	116.19	149.11
Electricity Payable	348.87	318.72
Professional tax payable	-	5.00
GST Payable	807.29	-
Employee Benefit Expenses Payable	1557.99	1,137.84
ESIC & EPF payable	66.13	-
<b>Total</b>	<b>3,243.88</b>	<b>6,810.22</b>

## 10 Short term provisions

	As at 31st March 2025	As at 31st March 2024
For Statutory Dues	4864.64	3,596.34
For other dues	-	-
<b>Total</b>	<b>4,864.64</b>	<b>3,596.34</b>

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

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

Particulars	Gross Block			Accumulated Depreciation			Net Block	
	1 April 2023	Additions	Disposal	31 March 2024	1 April 2023	For the period	Disposal	31 March 2024
Land	2,668.30	-	-	2,668.30	-	-	-	2,668.30
Building	10,749.73	5,219.98	-	15,969.71	3,078.29	985.13	-	11,906.29
Plant & Machinery	26,687.73	24,583.26	6,569.63	44,701.36	7,411.39	7,676.91	2,043.40	31,656.46
Computers	45.83	24.44	-	70.27	38.96	5.45	-	25.87
Furniture & Fixture	950.45	1,207.44	-	2,157.88	291.55	208.02	-	1,658.31
Electric Equipments	370.13	1,265.22	-	1,635.34	112.51	154.83	-	1,368.01
Office Equipments	24.73	-	-	24.73	21.23	1.55	-	1.94
	<b>41,496.90</b>	<b>32,300.33</b>	<b>6,569.63</b>	<b>67,227.61</b>	<b>10,953.93</b>	<b>9,031.89</b>	<b>2,043.40</b>	<b>49,285.19</b>

[illegible]

### 11.c. Intangible Assets

[illegible]

**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

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

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

**12 Other long term assets**

(Unsecured considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Security Deposits	11,354.31	-
<b>Total</b>	<b>11,354.31</b>	<b>-</b>

**13 Deferred Tax Asset (Net)**

	As at 31st March 2025	As at 31st March 2024
<b>Deferred tax liability/ (Asset) for</b>		
Opening Balance	(411.02)	96.39
<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)	(886.87)	(507.40)
Tax effect of timing difference (on account of difference in expense allowable under section 35D of IT act and Companies act)	(1,297.88)	(411.02)
<b>Deferred Tax Asset (Net)</b>	<b>(1,297.88)</b>	<b>(411.02)</b>

**14 Inventories**

	As at 31st March 2025	As at 31st March 2024
Raw Material	7,211.28	4,053.62
Finished goods	9,387.65	8,466.38
<b>Deferred Tax Asset (Net)</b>	<b>16,598.93</b>	<b>12,520.00</b>

**15 Trade receivables**

	As at 31st March 2025	As at 31st March 2024
<b>Unsecured, considered good:</b>		
Trade receivables from Others	24,555.87	27,968.50
<b>Unsecured, considered doubtful:</b>		
Trade receivables from Others		
<b>Total</b>	<b>24,555.87</b>	<b>27,968.50</b>

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

	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables :</b>						
Considered good	24,555.87					24,555.87
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	
<b>Undisputed trade receivables :</b>						
Considered good	26,791.92	1,098.57	78.01	-	-	27,968.50
Considered doubtful						
<b>Disputed trade receivables :</b>						
Considered good						
Considered doubtful						

16 Cash and bank balances

	As at 31st March 2025	As at 31st March 2024
<b>Cash and cash equivalents</b>		
Cash in hand	40.42	635.92
Balance with bank		
- in current accounts	47.93	1,077.04
	88.34	1,712.96
<b>Total</b>	88.34	1,712.96

17 Short term loans & advances

(Unsecured, considered good, unless otherwise stated)

	As at 31st March 2025	As at 31st March 2024
Capital Advances	500.00	1,146.95
Advance to Supplier	11,959.97	14,395.35
Security deposit		6,860.99
<b>Total</b>	12,459.97	22,403.29

18 Other current assets

	As at 31st March 2025	As at 31st March 2024
Balances with Government Authorities	-	1,386.27
Prepaid Expenses	26.13	19.70
<b>Total</b>	26.13	1,405.97

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**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

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

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

**19 Revenue from operations**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Sale of goods	1,03,035.97	1,38,846.74
Sale of services		-
Other operating revenue	55,383.70	25,362.00
<b>Total</b>	<b>1,58,419.67</b>	<b>1,64,208.74</b>
<b>Breakup of revenue from Sale of goods &amp; Services</b>		
Domestic Sales	1,58,419.67	1,64,208.74
Export Sales	-	-
<b>Total</b>	<b>1,58,419.67</b>	<b>1,64,208.74</b>

**20 Other Income**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest received	535.64	442.60
Discount	-	-
Exchange Rate Diff	8.47	174.47
Bad Debts recovered	72.00	67.01
Other non operating Income	-	169.98
<b>Total</b>	<b>616.11</b>	<b>854.07</b>

**21 Cost of goods sold**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening Stock of Raw Material	4,053.62	1,880.43
Add: Purchase of Raw Material	86,623.87	1,13,746.29
Less: Closing Stock	7,211.28	4,053.62
<b>Total</b>	<b>83,466.21</b>	<b>1,11,573.10</b>

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

Particulars		
Indigenous	77,807.00	1,13,746.29
Imported	8,816.87	-
<b>Total</b>	<b>86,623.87</b>	<b>1,13,746.29</b>

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

Particulars		
Imported	8,816.87	-
<b>Total</b>	<b>8,816.87</b>	<b>-</b>

**Changes in Inventories**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Opening stock	8,466.38	567.57
Closing Stock	9,387.65	8,466.38
<b>Total</b>	<b>(921.27)</b>	<b>(7,898.81)</b>



22 **Employee benefits expense**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Directors Remuneration	1,200.00	-
Salary Expenses	13,847.21	13,156.98
Bonus	301.38	-
Staff Welfare Expenses	312.35	595.02
Contribution to Provident And Other Funds	72.71	-
<b>Total</b>	<b>15,733.65</b>	<b>13,752.00</b>

23 **Finance cost**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Interest To Bank	2,069.98	2,703.56
Interest To Others	2,624.99	2,032.56
Loan Processing fees and other Charges	261.26	-
<b>Total</b>	<b>4,956.23</b>	<b>4,736.11</b>

24 **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)	13,723.95	9,031.89
<b>Total</b>	<b>13,723.95</b>	<b>9,031.89</b>

25 **Other expenses**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Other expenses		
(i) Manufacturing Expenses:		
Freight & Cartage	847.08	2,871.82
Factory Expenses	699.61	267.47
Factory Wages	3,265.34	-
Job work Charges	1,361.55	3,118.99
Loading & unloading Expenses	21.43	22.15
Power Charges	4,420.68	3,434.44
Repair & Maintenance -Factory	461.19	272.19
Testing Charges	-	-
Water Charges	53.68	60.98
Weighting Charges	32.30	45.25
Other Manufacturing expenses	8,811.86	9,017.39
(ii) Office & Administrative Expenses:		
Audit Fees	303.50	30.00
Bank Charges	112.96	241.27
Commision	1,280.75	1,468.32
Insurance	43.69	17.64
Late Fees, Interest on Govt Dues	-	5.62
Legal & Professional Charges	1,268.27	380.60
Other Misc exp	44.69	194.88
Postage & Courier Exp	18.80	-
Printing and Stationery	54.14	41.81
Rates & taxes	5.00	-
Rent	-	75.00
Telephone & Internet Expenses	9.36	6.21
Conveyance & Travelling Expenses	564.21	-
Vehicle Maintainance	23.58	28.83
<b>Total</b>	<b>23,703.67</b>	<b>21,600.85</b>





**\* Payment to statutory auditors**

Statutory audit fee	50.00	30.00
Tax audit fee	-	-
Restatement audit fee	250.00	-
Other expenses		
	<b>300.00</b>	<b>30.00</b>

**Prior period Items**

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

**26 Exceptional Items**

	For the year ended 31st March 2025	For the year ended 31st March 2024
Subsidy Received	185.74	2,043.40
<b>Total</b>	<b>185.74</b>	<b>2,043.40</b>

**27 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)	13,414.09	11,222.12
Weighted average number of equity shares (B)	1,60,000	1,60,000
Basic EPS (A/B) (₹)	83.84	70.14
Diluted EPS (A/B) (₹)	83.84	70.14
Nominal value per equity share (₹)	10	10

*(This space has been intentionally left blank)*



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

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

## 28 Contingent liabilities and capital commitments

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

## 29 Related party disclosures

- |      |   |                          |
|------|---|--------------------------|
| (a)  | <b>Enterprises exercising significant control :</b>   |                          |
|      | Holding company   | Gallard Steel Limited    |
| <br> |   |                          |
| (b)  | <b>Key management personnel (KMP) &amp; their relatives</b>   |                          |
|      | Zahabiya Kalabhai   | Director                 |
|      | Kaid Johar Kalabhai   | Director                 |
|      | Preeti Agrawal  | Director                 |
|      | Ashish Agrawal  | Spouse of Preeti Agrawal |
| <br> |   |                          |
| (c)  | <b>Enterprises over which any person described in (b) is able to exercise significant influence- NA</b> |                          |

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

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>		
Zahabiya Kalabhai	5,380.00	300.00
Ashish Agrawal		-
Kaid Kalabhai	558.85	450.00
Preeti Agrawal		-
Gallard Steel Limited		-
<b>Loan repaid</b>		
Zahabiya Kalabhai	255.00	-
Ashish Agrawal		-
Kaid Kalabhai	397.00	397.00
Preeti Agrawal		-
Gallard Steel Limited		-

- 30 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	(886.87)	(507.40)

### 31 Taxes on Income

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

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>			
Disallowance as per IT Act	-	-	-
Accumulated Losses	-	-	-
<b>Total</b>	-	-	-
<b>Less: Deferred tax asset for</b>			
Depreciation	1,297.88	411.02	1,297.88
<b>Total</b>	<b>1,297.88</b>	<b>411.02</b>	<b>1,297.88</b>
<b>Net Deferred tax asset</b>	<b>1,297.88</b>	<b>411.02</b>	<b>1,297.88</b>



32 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	12,774.04	-
Earnings in Foreign Currency	-	-

33

	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.	305.10	172.69
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end.	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year.	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year.	-	-
Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
Interest accrued and remaining unpaid as at the end of year.	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

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

- 34 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
- 35 Balances appearing under loans & advances, trade receivables, trade payables, current assets and current liabilities are subject to confirmation in certain cases.
- 36 The company has not made provision for gratuity and leave encashment. The same will be accounted for as and when paid.
- 37 Goods and services tax balances is subject to reconciliation with returns under GST law and consequent effect there off.
- 38 The company does not have any derivative transactions during the year.
- 39 In opinion of the Board, the loans & advances and other current assets have a value, which if realized in
- 40 **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





- (vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding parties), with the understanding (whatever recorded in writing or otherwise) that the intermediary shall:
- (i) 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;
  - (ii) 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
- (i) 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;
  - (ii) provide any guarantee, security, or the like to or on behalf of the Ultimate beneficiaries.
- (vii) 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.
- (viii) 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.
- (ix) The company does not have any charges or satisfaction of which is yet to be registered with registrar of companies beyond the statutory period.
  - (x) 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
  - (xi) 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
  - (xii) There are no transactions / relationship with struck off companies.
  - (xiii) Quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with the book of accounts.
  - (xiv) The company does not have any freehold land and accordingly the reporting on title deed is not applicable.
  - (xv) The company does not have any investment property and hence the disclosure on fair valuation on investment property is not applicable.

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**Sleeploop India Private Limited**

CIN: U74110MP2010PTC023332

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

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

(xvi) **Analytical Ratios**

Ratio	Denominator	For the year ended 31st March 2025	For the year ended 31st March 2024	Variance %	Reason
Current ratio (in times)	Total current liabilities	1.10	1.38	-20%	
Debt equity ratio (in times)	Shareholders' Equity	2.13	3.08	-31%	The change is due to reduction in borrowing.
Debt service coverage ratio (in times)	Debt service (Interest & lease payments + principal repayments)	0.50	0.39	27%	Improved Profitability and reduced borrowing has resulted in increase in DSCR.
Return on equity ratio (in %)	Average shareholder's equity	0.48	0.66	-28%	It is due to increase in shareholders Equity.
Inventory turnover ratio (in times)	Average inventory	6.93	11.95	-42%	This is due to enhanced level of inventory because of involvement of variety of products
Trade receivables turnover ratio (in times)	Average trade receivable	6.03	7.71	-22%	
Trade payables turnover ratio (in times)	Average trade payables	4.63	12.19	-62%	This is due to reduced level of creditors.
Net capital turnover ratio (in times)	Average working capital	3.14	2.77	13%	
Net profit ratio (in %)	Revenue from operations	0.08	0.07	24%	It is due to improved Profitability.
Return on capital employed (in %)	Capital employed	0.27	0.25	6%	
Return on investment (in %)	Average invested funds	0.10	0.10	2%	

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

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

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

Chartered Accountants

Firm No. 002052C

**S.N. Gadiya**

Proprietor

Membership No.: 071229

Place: Indore

FRN: 002052C

UDIN: 25071229BMI46F9732

Date: 04.09.2025

For and on behalf of the Board of Directors of  
**Sleeploop India Private Limited****Kaid Johar Kalabhai**

Director

DIN: 05325762

**Zahab Kalabhai**

Director

DIN: 08193625