INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALLANT SPORTS & INFRA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GALLANT SPORTS & INFRA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2024,** the Statement of Profit and Loss, the statement of cashflows for the period then ended and notes to the financial statements 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 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and its cash flows for the period ended on that date.

Basis of 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 independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for the audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Nil	Nil

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 on in this regard.

Responsibility of Management for Standalone 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 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 as amended, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

M N V & Associates Chartered Accountants FRN: 007351N

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the 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 in accordance with SAs 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 in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 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 financial statements, including the disclosures, and whether the 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.

MANV & Associates
Chartered Accountants
FRN: 007351N

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.

Report on other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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

a) We have sought and 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, Statement of Profit and Loss and the Cash Flow statement 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, as applicable.

e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of section 164(2) of the Act.

f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

g) 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, in our opinion and to the best of our information and according to the explanations given to us:

i. As informed by the management, the Standalone Financial Statements discloses the impact of pending litigations if any on the financial statement of the company;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

ANV & Associates Chartered Accountants FRN: 007351N

iv. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts , the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether 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 on behalf of the Ultimate Beneficiaries.

v. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause vi and v contain any material mis-statement.

vi. The Company has not declared or paid the dividend during the year and thus the compliance with section 123 of the Companies Act 2013 is not applicable.

vii. Based on our examination which included test checks, the Company has used accounting software- Tally ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

M A N V & Associates
FRN: 007351N
Chartered Accountants

(Anish Kumar Sanghi)
(Partner)
M. No. 505416
UDIN: 24505416BKAHHM4722
Place: Gurugram
Date: 02.09.2024

Annexure "A" to the Independent Auditor's Report of even date on the standalone financial statement of GALLANT SPORTS & INFRA PRIVATE LIMITED

To the members of GALLANT SPORTS & INFRA PRIVATE LIMITED

[Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' of the Auditors' Report of even date]

i. (a) (A)The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company does not have any Intangible Assets. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.

(c) On the basis of information and explanations given to us, the title deeds i.e. Registered general power of attorney of the immovable properties are held in the name of the Company

(d) The Company has not revalued its Property, Plant and Equipment during the year. It has no intangible assets.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

ii. (a) The company has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. Moreover, no material discrepancies were noticed on such verification as compared to the book records.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has been sanctioned Working Capital limits in excess of Rs 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. In our Opinion, there is difference in the quarterly returns or statements of current assets filed by the company during the year with bank as per the books of account . The balance as per stock statement dated 26.03.2023 after (deducting the margin money) submitted to bank was Rs.1419.96 Lakh and as per audited books of account Rs. 1096.98 Lakh. The difference were on account of year end closing stock in WIP, classification of the debtors and creditors

iii. The company has not made investments in or granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act during the current financial year. Therefore, provisions of clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company in above respect.

iv. According to the information and explanations given to us and the records of the company examined by us, the company had not advanced loan to the company in which directors are common and the compliance under section 185 and 186 were not applicable.

v. In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of

M A N V & Associates Chartered Accountants FRN: 007351N

India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under does not arise.

vi. To the best of our knowledge and as explained, The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products/services of the company.

vii. a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the undisputed statutory dues including income-tax, goods and services Tax, and any other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect thereof were in arrears as at the last day of the financial year for a period of more than six months from the date they become payable.

(c) According to the information and explanations given to us and the records of the company examined by us, there was no Income tax demand that were outstanding and are under dispute.

viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause (viii) of the Order are not applicable to the Company.

ix. (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained. Accordingly, the provisions of clause (ix) (c) of the Order are compiled with.

(d) The Company has not utilized funds raised on short term basis for long term purposes.

(e) The Company, during the year, has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.

(f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix) (f) of the Order are not applicable.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3(x) (b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

M N V & Associates Chartered Accountants FRN: 007351N

(b) Auditors have not filed report under sub-section (12) of section 143 of the Companies Act 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, no whistle-blower complaints were received by the Company during the year. Accordingly, paragraph 3 (xi) (c) of the Order is not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv. a) According to the information and explanations given to us, the Company has an internal audit system commensurate with size of business u/s 138 of the Companies Act, 2013.

b) The requirement of Internal audit is not applicable to the company and thus the said clause is not applicable.

xv. According to the information and explanations given to us and as per records produced before us, non-cash transactions were not been observed with the company in which directors were common or persons connected with them during the financial year under review.

xvi. (a) In our opinion, and according to the information and explanations given to us, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3 (xvi) (a) of the order are not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, provisions of clause 3 (xvi)(b) of the order are 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, provisions of clause 3 (xvi)(c) of the order are not applicable.

(d) As per the information and explanations given to us, the Group does not have CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii. In our opinion and according to the information and explanation given to us, the Company has not incurred any cash losses during the financial year and immediately preceding year.

xviii. There has been no resignation of Statutory Auditors during the year. Accordingly, provisions of clause 3 (xviii) of the order are not applicable to the Company.

xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and management plans, support letters from the company and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report which impairs Company's ability to meet 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 The Company is not required to transferred any fund for CSR activity. Thus, clause of transfer of unspent amount to fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is not applicable

The Company donot have any ongoing project and thus clause (xx)(b) is not applicable.

For M A N V & ASSOCIATES
Chartered Accountants
FRN: 007351N

(Anish Kumar Sanghi)
(Partner)
M. No. 505416
UDIN: 24505416BKAHHM4722
Place: Gurugram
Date: 02.09.2024

GALLANT SPORTS & INFRA PRIVATE LIMITED
(CIN: U92400HR2016PTC063698)
Balance sheet as at 31-Mar-2024
(Amount Rs)

S. No.	Particulars	Note No.	As at 31-Mar-24	As at 31-Mar-23
I.	**EQUITY AND LIABILITIES**			
1	**Shareholder's funds**			
	(a) Share Capital	*Note-3*	200.00	50.00
	(b) Reserve & Surplus	*Note-4*	1,051.90	655.41
3	**Non- current liabilities**			
	(a) Long-term borrowings	*Note-5*	31.87	-
	(b) Long Term Liabilities	*Note-6*	27.34	20.63
4	**Current Liabilities**			
	(a) Short term borrowings	*Note-7*	718.28	260.91
	(b) Trade payables	*Note-8*		
	- total outstanding dues of micro enterprises and small enterprises		8.77	3.06
	- total outstanding dues of creditors other than micro enterprises and small enterprises		785.82	617.59
	(c) Other current liabilities	*Note-9*	547.73	375.14
	(d) Short term provisions	*Note-9*	218.36	81.45
		Total	**3,590.08**	**2,064.21**
II.	**ASSETS**			
1	**Non-current assets**			
	(a) Propert, Plant and Equipment and Intangible Assets			
	- Tangible Assets	*Note- 10*	81.16	43.91
	(b) Deferred tax assets (net)	*Note-11*	20.54	6.40
	(c) Long-term loans and advances	*Note-12*	146.11	36.81
	(d) Other Non current Assets	*Note-13*	147.81	134.01
2	**Current assets**			
	(a) Inventories	*Note-14*	482.03	630.21
	(b) Trade receivables	*Note-15*	2,018.39	960.51
	(c) Cash and Cash equivalents	*Note-16*	483.93	41.80
	(d) Other current assets	*Note-17*	210.10	210.55
		Total	**3,590.08**	**2,064.21**

Significant Accounting Policies and Other Notes to Accour *Note 1 and 2*

As per our report of even date attached

For M A N V & Associates
Chartered Accountants
FRN- 007351N

M A N V & Associates
FRN: 007351N
Chartered Accountants

(Anish Kumar Sanghi)
Partner
M No. 505416
Date: 02.09.2024
Place : Gurgaon
UDIN: 24505416BKAHHM4722

For GALLANT SPORTS & INFRA PRIVATE LIMITED

Gallant Sports and Infra Pvt. Ltd.
Director

Director
NASIR ALI
DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.
Director

Director
SUPRIYA SOBTI
DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED

(CIN: U92400HR2016PTC063698)

Profit & Loss Account for year ended 31 Mar 2024

(Amount Rs)

S. No.	Particulars	Note No.	for the year ended 31-Mar-24	for the year ended 31-Mar-23
I	Revenue from Operations	*Note- 18*	6,047.10	4,659.18
II	Other Income	*Note- 19*	25.78	10.02
III	**Total Income (I + II)**		**6,072.88**	**4,669.20**
IV	Expenses			
	Cost of Material Consumed	*Note- 20*	3,201.81	3,029.06
	Changes in inventories of Stock in Trade	*Note- 21*	68.66	127.35
	Employee benefits expense	*Note-22*	445.44	269.68
	Finance Costs	*Note- 23*	72.82	32.52
	Depreciation and amortization expense	*Note- 10*	13.84	10.27
	Other expense	*Note-24*	1,504.27	917.17
	Total Expense		**5,306.85**	**4,386.05**
V	Profit before exceptional and extraordinary items and tax (III-IV)		**766.03**	**283.15**
VI	Exceptional Items- Prior Period Item		15.89	-
VII	Profit before extraordinary items and tax (V-VI)		**750.14**	**283.15**
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		**750.14**	**283.15**
X	Tax expense:			
	(1) Current tax		215.33	79.89
	(2) Deferred tax		(14.14)	0.16
	(3) Previous Year Taxes		2.46	0.89
XI	Profit/(Loss) for the period (IX + X)		**546.49**	**202.21**
XIII	Net Profit carried forward to Reserves & Surplus		**546.49**	**202.21**
	Earnings per equity shares- basic and diluted		**27.32**	**10.11**

Significant Accounting Policies and Other Notes to Accounts *Note 1 and 2*

Auditor's Report

As per our report of even date attached

For M A N V & Associates

Chartered Accountants

FRN- 007351N

M A N V & Associates Chartered Accountants FRN: 007351N

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 02.09.2024

Place : Gurgaon

UDIN: 24505416BKAHHM4722

For GALLANT SPORTS & INFRA PRIVATE LIMITED

Gallant Sports and Infra Pvt. Ltd.

Director

Director

NASIR ALI

DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.

Director

Director

SUPRIYA SOBTI

DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED
(CIN: U92400HR2016PTC063698)
Cash Flow Statement for the year ended 31 March 2024
(Amount Rs in Lakh unless otherwise stated)

Particulars	31-Mar-2024 Rs	31-Mar-2023 Rs
A. **Cash flows from operating activities**		
Net profit / (loss) before tax	750.14	283.15
Adjustments for		
Depreciation and amortisation expense	13.84	10.27
Interest income	(17.06)	(6.15)
Interest expense	72.82	32.52
Operating profit before working capital changes	**819.75**	**319.79**
Changes in assets and liabilities		
(Increase)/ Decrease in Inventories	148.18	(3.41)
(Increase)/ Decrease in trade receivables	(1,057.89)	(344.71)
(Increase)/ Decrease in loans and advances, other assets	(108.84)	(76.52)
Increase /(Decrease) in trade creditors	173.94	288.73
Increase /(Decrease) in liabilities and provisions	180.76	(128.33)
Cash generated from operating activities	**155.89**	**55.54**
Income tax paid	(82.34)	(81.38)
Cash generated from operating activities	**73.55**	**(25.83)**
B. **Cash flows from investing activities**		
Purchase of PPE (including capital work-in-progress)	(51.09)	(6.43)
Purchase of intangible assets		
Interest received	17.06	6.15
Net cash used in investing activities	**(34.04)**	**(0.28)**
C. **Cash flows from financing activities**		
Proceeds from Short Term Borrowings	-	133.03
Loan raised Net of Repayment	489.24	(1.03)
Interest paid	(72.82)	(32.52)
Net cash used in financing activities	**416.42**	**99.48**
Net (decrease)/ increase in cash and cash equivalents	455.93	73.37
Cash and cash equivalents as at the beginning of the year	175.81	102.44
Cash and cash equivalents as at the end of the year	631.74	175.81

This is the cash flow statement referred to in our report of even date

For M A N V & Associates
Chartered Accountants
FRN: 007351N

M A N V & Associates
FRN: 007351N
Chartered Accountants

(Anish Kumar Sanghi)
Partner
M No. 505416
UDIN:24505416BKAHHM4722
Place: Gurgaon
Date: 02.09.2024

For and on behalf of the Board of Directors

Gallant Sport & Infra Pvt. Ltd.
Director

Director
NASIR ALI
DIN : 02996159

Gallant Sport & Infra Pvt. Ltd.
Director

Director
SUPRIYA SOBTI
DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED
(Amount Rs in Lakh unless otherwise stated)
Note-3

Share Capital

Particulars	As at 31-Mar-24	As at 31-Mar-23
Authorised :		
20,00,000 Equity Shares of Re 10 Each	200 00	200 00
(Previous year - 20,00,000 Equity Share of Rs 10 Each)	200 00	200 00
Issued, Subscribed and paid up :		
20,00,000 Equity Shares of Re 10 Each	200 00	50 00
(Previous year - 5,00,000 Equity Share of Rs 10 Each)	200.00	50 00

a) **Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2024		As at 31 March 2023	
	Number	₹	Number	₹
Balance at the beginning of the year	5,00,000	0	5,00,000	50
Add : Subsribed at the time of incorporation	-	-	-	-
Add : Bonus Share issued during the year	15,00,000	150	-	-
Balance at the end of the year	20,00,000	150	5,00,000	50

b) **Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, will be paid in Indian Rupees and will be subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) 15,00,000 Equity Shares of 10/- each fully paid up (in ratio of 3:1 i.e. 3 shares for every 1 equity share) were issued as bonus shares on 02-06-2023.

d) **Details of shareholders holding more than 5% of the aggregate shares in the company as at the balance sheet**

	As at 31 March 2024		As at 31 March 2023	
Name of shareholders	Number of Share Held	% of Shareholding	Number of Share Held	% of Shareholding
Nasir Ali	18,00,000	90%	4,50,000	90%
Supriya Sobti	1,00,000	5%	25,000	5%
Ajay Gulati	1,00,000	5%	25,000	5%
	20,00,000	100%	5,00,000	100%

e) **Promoters Shareholding**

S No	Promoters Name	31st March 2024		
		In Nos	In % of total share	% Change During the year
i	Nasir Ali	18,00,000 00	90 00%	-
ii	Supriya Sobti	1,00,000 00	5 00%	-
iii	Ajay Gulati	1,00,000 00	5 00%	-
		20,00,000 00	100 00%	

S No	Promoters Name	31st March 2023		
		In Nos	In % of total share	% Change During the year
i	Nasir Ali	4,50,000 00	90.00%	-
ii	Supriya Sobti	25,000 00	5 00%	-
iii	Ajay Gulati	25,000 00	5.00%	-
		5,00,000 00	100 00%	

Note-4
Reserve & Surplus

Particulars	As at 31-Mar-24	As at 31-Mar-23
Profit and Loss		
At the begning of the year		
Opening Balance	655 41	453 20
Add Net (Loss) after tax for the year	546 49	202 21
Less Bonus Share Issued	(150 00)	-
At the end of the year	1,051.90	655.41

Note 4.1-Surplus in Statement of Profit or Loss represents accumulated profit as at Balance Sheet date and includes profit for the year

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Chartered Accountants

Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd.
Director

Note-5

Long Term Borrowings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured Borrowings		
Vehicle Loan	38 55	1 03
Less: Current Maturities(Note: 9)	(6.68)	(1 03)
	31.87	-

(Vehicle loans are secured by hypothecation of financed Car Terms of repayment-Equated monthly instalments as per the respective repayment schedules Rate of Interest- in range of 8 80% - 9 20% p a)

Note-6

Long Term Liabilities

Particulars	As at 31-Mar-24	As at 31-Mar-23
Provision for Gratuity *(As per Actuarial Valuation Report)*	27 34	20 63
	27 34	20 63

Note-7

Short Term Borrowings

Particulars	As at 31-Mar-24	As at 31-Mar-23
Secured Borrowings		
Overdraft Limit from Bank	711 60	259 89
Current Maturities of term loan	6 68	1 03
	718.28	**260.91**

(Overdraft facility from Indusind Bank Ltd is secured against Equitable mortgage of immovable property owned by the promoter & personal guarantee of Mr Nasir Ali - Director & Mrs Supriya Sobti - Director and Hypothecation of all current and furutre assets of the Company ROI- 8 75 % p a)

(In respect of Working Capital Loan availed by the company, there is difference in the quarterly returns or statements of current assets filed by the company during the year with bank as per the books of account The balance as per stock statement dated 26 03 2023 after (deducting the margin money) submitted to bank was Rs 1419 96 Lakh and as per audited books of account Rs. 1096 98 Lakh The difference were on account of year end closing stock in WIP, classification of the debtors and creditors)

Note-8

Trade Payable

Particulars	As at 31-Mar-24	As at 31-Mar-23
Total Outstanding Dues of MSME	8 77	3 06
Total Outstanding Dues of other than MSME	785 82	617 59
(Please refer the Trade payable aging schedule)	**794.59**	**620.65**

Trade Payables Ageing Schedule

Particualrs	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 2023-24					
(i) MSME	8.77	-	-	-	8.77
(ii) others	699.72	65.27	-	20.83	785.82
(iii) Disputed dues-MSME				-	-
(iv) Disputed dues-Others	-				-
Total					794.59
As at 2022-23					
(i) MSME	3.06	-	-	-	3.06
(ii) others	533.60	72.56	7.99	3.44	617.59
(iii) Disputed dues-MSME				-	-
(iv) Disputed dues-Others	-				-
Total					620.65

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Director

MANV & Associates
CA
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Chartered Accountants

Note-9
Current Liabilities & Provisions

Particulars	As at 31-Mar-24	As at 31-Mar-23
A. Current Liabilities		
Advance from Customers	371.31	285.97
Audit Fee Payable	2.55	1.80
GST Payable (Net of Input Tax credit)	36.32	23.36
ESI Payable	0.05	0.07
EPF Payable	2.72	2.02
LWF Payable	0.47	0.29
TDS/TCS Payable	36.07	17.84
Salary Payable	33.27	27.23
Expense Payable	14.96	12.06
Bonus Payable	50.00	4.49
	547.73	**375.14**
B. Provisions		
Income Tax	215.33	79.89
Interest on MSME default	0.04	0.00
Provision for Gratuity - Current Portion	2.98	1.56
* *(As Per Acturial Valuation Report)* Total	**550.76**	**456.59**

Note-11
Deferred tax asset (net)

Particulars	As at 31-Mar-24	As at 31-Mar-23
Opening Balance as of 1st April	6.40	6.56
Add Credit recognized in the Statement of Profit and Loss Account	14.14	(0.16)
Closing Balance as of 31st March	**20.54**	**6.40**

Components of deferred tax assets

- Depreciation and amortization expense: Difference between tax depreciation and depreciation / amortization as per statement of profit and loss.	20.54	6.40
Net deferred tax assets	**20.54**	**6.40**

Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd.
Director

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GALLANT SPORTS & INFRA PRIVATE LIMITED

Property, Plant and Equipment as on 31-Mar-2024

Note- 10

Particulars	Gross Block				Depreciation			Net Block	
	As at 1-Apr-23	Additions during the year	Sale/Adjustment	As at 31-Mar-24	As at 1-Apr-23	For the Period	Upto 31-Mar-24	As At 31-Mar-24	As at 31-Mar-23
Tangible Assets									
Building- office	24.00	-		24.00	2.86	2.01	4.87	19.13	21.14
Office Equipment	6.46	-		6.46	3.66	1.26	4.92	1.54	2.80
Computer	9.38	3.12		12.50	7.59	1.83	9.41	3.09	1.80
Car	45.63	41.92		87.55	36.99	6.13	43.12	44.43	8.64
Furniture & Fixture	23.45	0.27		23.72	19.24	1.14	20.38	3.34	4.21
P & Machinary	15.10	5.79		20.88	9.78	1.47	11.25	9.64	5.32
Total	124.02	51.09		175.12	80.11	13.84	93.95	81.16	43.91
Previous Year	117.59	6.43		124.02	69.85	10.27	80.11	43.91	47.75

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Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

Note-12

Long Term Loan and Advances

Particulars	As at 31-Mar-24	As at 31-Mar-23
Security deposit/ Earnest Money Deposit	146 11	36 81
	146.11	**36.81**

Note-13

Other Non Current Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Fixed Deposits with banks having maturity period of more than 12 months	147 81	134 01
	147 81	134 01

Note 13.1 Include fixed deposits of Rs 1,47,81,290/- (PY Rs 1,22,50,498) provided as security and margin money against bank Guarantees and Overdraft Limits

Note-14

Inventories

Particulars	As at 31-Mar-24	As at 31-Mar-23
(As certified by Management)		
Finished/Traded Goods	470 05	549 57
Work In progress	11 98	80 65
	482.03	**630.21**

Note-15

Trade Receivables

Particulars	As at 31-Mar-24	As at 31-Mar-23
Trade Receivables	2,066 37	987 72
Less Provision for Doubtful Debt (Refer Note 15 1)	(47 98)	(27.21)
	2,018.39	**960.51**

Note 15 1 Company have writtenoff the debtor of Rs 27,21,259/-, which was considered doubtful debtor last year due to the non realiseability of the same

For the year 2023-24						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	1,930.05	34.81	43 14	10.38	-	2,018.39
(ii) Undisputed Trade Receivables - considered doubtful	22.76	-	21.57	-	3.64	47.98
(iii) Disputed Trade Receivables	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debtor						(47.98)
					Total	2,018.39

For the year 2022-23						
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	914.80	27.70	13.36	4.65	-	960.51
(ii) Undisputed Trade Receivables - considered doubtful	0.05	0.08	10.56	6.12	0.33	17.14
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	10.07	-	-	10.07
Less: Provision for Doubtful debtor						(27.21)
Total						960.51

MANV & Associates Chartered Accountants FRN: 007351N

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd

Supriya Sobti

Director

Note-16

Cash & Bank Balance

Particulars	As at 31-Mar-24	As at 31-Mar-23
Cash and Cash Equivalents		
- Cash on hand	4 36	3 46
- Balance with scheduled Bank in Current Accounts	345 15	7 84
- Balances with Banks in FDR incl. Accrued intt	23 32	-
Other Bank Balances		
-Fixed deposit with banks having maturity upto 12 months (Refer note 16.1)	111 10	30 50
	483.93	**41.80**

Note 16 1 Include fixed deposits of Rs. 1,34,42,498/- (PY Rs. 18,91,542/-) provided as security and margin money against bank Guarantees and Overdraft Limits

Note-17

Other Current Assets

Particulars	As at 31-Mar-24	As at 31-Mar-23
Unsecured Considered Good		
- Staff Advance	0.51	- 00
- Staff Imprest	4 75	0 78
- Prepaid Expense	4 93	3 17
- Retention Money	1 19	1 04
-Advance Paid to Creditors	84 60	119 13
-TDS & Advance Tax	101 58	82 82
- Income tax Refund Receivable	4 92	- 00
-GST Receivable Hold	3 98	- 00
-GST paid under protest	3 62	3 62
	210.10	**210.55**

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Solati

Director

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GALLANT SPORTS & INFRA PRIVATE LIMITED

Note- 18

Revenue from Operations

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Sale of Goods	4,619.48	3,846.31
Sales of Services	1,427.62	812.87
	6,047.10	**4,659.18**

Note- 19

Other Income

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest received on FDR	17.06	6.15
Unrealised Gain on Foreign Exchange	6.96	3.87
Sundry Balance Written Back	1.76	-.00
	25.78	**10.02**

Note- 20

Cost of material consumed

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Opening Stock	549.57	418.80
Purchases made during the year	3,122.30	3,159.82
Less: Closing Stock	470.05	549.57
Cost of Material Consumed	**3,201.81**	**3,029.06**

Note- 21

Changes in Inventories of Work in Progress

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
a) Inventories at the beginning of the year		
- Work in Progress	80.65	208.00
b) Inventories at the end of the year		
- Work in Progress	11.98	80.65
		-
Net decrease / (increase)	**68.66**	**127.35**

Note-22

Employee Benefit Expenses

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Salary & Wages including Stipend	348.94	240.59
Contribution to provident and other funds	16.05	12.02
Gratuity Expense	8.12	5.72
Staff welfare	18.90	6.86
Bonus	53.43	4.49
	445.44	**269.68**

Note- 23

Finance Cost

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Interest on OD Limit	48.30	22.00
Interest on Term Loan	0.61	0.66
Interest and Penalty on PF & Taxes	7.46	2.12
Interest on MSME delayed payment	0.04	0.00
Bank Charges and Loan Processing fees	16.41	7.75
	72.82	**32.52**

Gallant Sports and Infra Pvt. Ltd.

Director

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Gallant Sports and Infra Pvt. Ltd

Supriya Soleti

Director

Note-24

Other Expense

Particulars	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Direct Cost		
Onsite Overheads	1,088 08	546 31
Civil Work	0 00	2 08
Administrative Expense	**0.00**	**0.00**
Advertisement Expenses	20.85	12 34
Payment to Auditor	0 00	0 00
- Statutory audit fees	2 55	1 80
- Other Certification	2 30	1 16
Accounting Charges	2 60	2 62
Business Promotion	61 79	35 11
Commission	35 28	24 16
Electrical Expenses	3.65	2 22
Office Maintenance and electricity Expenes	8 41	3 17
License and Certification Expenses	27 41	6 99
Insurance Expenses	4 36	3 57
Legal & Professional Charges	58 35	79 62
Rent Expense	37 48	64 49
Postage & Courier Charges	3 39	4 84
Printing & Stationary	2 84	3 09
Repair & Maintenance	0 31	0 40
Website and Software Related Expenses	3 94	5 16
Rates & Taxes	0 51	0 00
Rebate & Discount	0 12	0 88
Foreign Exchange Loss	2 83	27 26
Bad debt written off	0 00	3 28
Provision for Doubtful Debt	47 98	27 21
GST Expense	1 74	3 52
Telephone Expenses	2 67	2 12
Travelling Expenses	67 65	40 96
Foreign Travelling Expense	3 13	4 35
Vehicle Running Expenses	5.01	1 43
Donation	0.00	3 20
Other Miscelleneous expenses	9 06	3 82
	1,504.27	**917.17**

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Soloti

Director

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Chartered Accountants

1. Significant Accounting Policies and Notes to the Financial statement:

A. Background and nature of operations

Gallant Sports and Infra Private Limited ("the Company") is a private limited company incorporated on 11 April 2016 under the provisions of the Companies Act to develop and operate a sports infrastructure solution provider. The registered office of the company is Unit No – 424 Eros city square, Sector-49, Gurgaon, Haryana.

1A. Significant Accounting Policies

i. Basis of Accounting and Preparation of Financial Statements

The financial statements of the Company have been prepared to comply in all material respects with the accounting standards notified by the Companies (Accounting Standards) Rules, read with Rule 7 to the Companies (Accounts) Rules 2014 in respect of Section 133 to the Companies Act, 2013. The financial statements are prepared under the historical cost convention, on an accrual basis of accounting. The accounting policies applied are consistent with those used in the previous years.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of assets and liabilites into current and non-current.

ii. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting periods. Although these estimates are based upon the management's best knowledge of current events and actions, actual results could differ from those estimates. Key estimates include estimates of the economic useful lives of the fixed assets, provision for bad and doubtful debts, income taxes and accrual for employee benefits. Any revision to accounting estimates will be recognized prospectively in the current and future periods.

iii. Revenue Recognition

i. All Income & Expenditure to the extent considered receivable/payable with reasonable certainty are accounted for on accrual basis.

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Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd.
Supriya Sobti
Director

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

iii. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

iv. Fixed Assets (Tangible)

Fixed Assets (Gross Block) are stated at historical cost less accumulated depreciation and impairment (if any). Cost comprises the purchase price and any attributable cost of the asset to its condition for its intended use.

v. Depreciation

Depreciation on Tangible assets is provided under the Written down value method in the manner prescribed in schedule- II of the Companies Act 2013

vi. Inventories

Inventories including work in progress are valued at lower of cost and net realizable value. The cost is determined on FIFO method.

vii. Foreign Currency Transactions

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates and corresponding exchange differences are charged to profit and loss statement.

viii. Impairment of assets

The carrying amounts of the Company's assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its 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.

MANV & Associates Chartered Accountants FRN: 007351N

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

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

A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

ix. Income Taxes and Deferred Tax

Tax expenses consist of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. If the company has in the case of carry forward of unabsorbed depreciation or carry forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realized against future taxable profits.

x. Earning per Share

Basic Earning per share is 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.

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.

xi. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement (without discounted to its present value) are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources and a reliable

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Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd
Supriya Sethi
Director

estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

2. Other Notes to Accounts

i) Employees' benefit :

The table below shows a summary of the key results of the report including past results as applicable.

a) The amount to be recognized in Balance Sheet

The amount to be recognized in Balance Sheet and Statements of Profit and Loss

All Figures in INR	March 31, 2024	March 31, 2023
Present Value of Obligation as at the end of the year	3,032,244	2,219,962
Fair Value of Plan Assets as at the end of the year		0
Funded Status	(3,032,244)	(2,219,962)
Unrecognized Actuarial (gains) / losses		0
Net Asset / (Liability) Recognized in Balance Sheet	(3,032,244)	**(2,219,962)**

Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2024	March 31, 2023
Current Service Cost	635,026	479,306
Past Service Cost	0	0
Interest Cost	164,721	114,021
Expected Return on Plan Assets		0
Curtailment Cost / (Credit)		0
Settlement Cost / (Credit)		0
Net actuarial (gain)/ loss recognized in the year	12,535	(21,064)
Expenses Recognized in the statement of Profit & Loss	**812,282**	**572,263**

Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd.
Director

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a) Summary of membership data

Particulars	31-03-2024	31-03-2023
a) Number of employees	54	43
b) Total Monthly Salary (in 000's) Basic Salary	1,426	1,092
c) Average Past Service (Years)	2.80	2.51
d) Average Age (Years)	36.09	36.35
e) Average remaining (Years) working life	21.94	21.67

ii) Contingent Liabilities and Other Commitments: (Rs. In Lakh)

Contingent	2023-24	2022-23
a. Outstanding Bank Guarantee	132.43	128.67
b. Income Tax Liabilities under appeal	-	-
c. Other Commitments: In respect of work contract pending for execution.	1434.48	3,845.08

iii) Earning Per Share

Particulars	2023-24	2022-23
Profit/loss after Tax (Rs. In Lakh)	546.49	202.21
Basic /weighted average number of equity shares outstanding during the year*	20,00,000	20,00,000
Nominal Value of Shares (Rs.)	10.00	10.00
Basic & diluted EPS (Rs.)	27.32	10.11

* The Weighted Average number of shares have been restated as the company issued 15,00,000 bonus shares during the year. Thus the basic and diluted EPS of FY 2022-23 has also been restated.

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Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

iv) Audit fees includes Statutory audit fees of Rs 1.80 Lakh and Tax audit fees Rs. 0.75 Lakh (excluding Taxes) for FY 2023-24. (Previous year - Rs 1.15 Lakh and Tax audit fees Rs. 0.65 Lakh (excluding Taxes) for FY 2022-23 (excluding Taxes))

v) **Earning in Foreign Currency** – Nil (Previous Year Nil)

vi) **Value of Import calculated on CIF basis (In Lakh)**

Particulars	31.03.2024	31.03.2023
Raw Material	1,539.70	1,947.49
Capital Goods	Nil	Nil

vii) **Expense in Foreign Currency**

Particulars	31.03.2024	31.03.2023
Foreign Travelling Expense	3.13	4.35

viii) **The Deferred Tax Assets/(Liabilities) has been arrived as follows:**

Defered Tax Calculation	31.3.2024	31.3.2023
WDV as per Companies Act	81.16	43.91
WDV as per Income Tax act	106.40	69.35
Deffered Tax Asset	**25.24**	**25.44**
Disallowance u/s 43B of Income Tax		
- MSME Late Payment	0.65	-
- Bonus	50.00	-
- GST	5.73	-
Total Defered Tax Asset	**81.62**	**25.44**
DTA @25.168%	**20.54**	**6.40**
Opening DTA as on 31.3.2023	6.40	6.56
DTL/(DTA) through P&L	**(14.14)**	**0.16**

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Director

MANV & Associates
FRN: 007351N
Chartered Accountants

ix) Segment Reporting

(a) Business Segment

As the Company's business activity falls within a Single Primary Business Segment, the disclosure requirements of Accounting Standard – 17 "Segment Reporting" are not applicable.

(b) Geographical Segment

The Company primarily operates in India and therefore no geographical segment information has been provided herein.

x) Related Party Disclosures

Details pertaining to related parties are shown are as under:

i. Entities having Common Key Management Personnel:

1. Gallant Play Private Limited
2. Sunil & Co Private Limited

ii. Key Management Personnel (Director)

1. Mr. Nasir Ali (Director)
2. Mr. Supriya Sobti (Director)
3. Mr. Ajay Gulati (Director)

iii) Relative of KMP

1. Ms. Mandeep Kaur- Wife of Mr. Ajay Gulati

Gallant Sports and Infra Pvt. Ltd.
Director

Gallant Sports and Infra Pvt. Ltd.
Supriya Sobti
Director

MANV & Associates
FRN: 007351N
Chartered Accountants

Gallant Sports Infra Private Limited

CIN: U92400HR2016PTC063698

Summary of Significant related parties' transactions carried out in ordinary course of business are as under:

(In Lakh)

Sl No.	Description	Entities Having Common Key Management Personnel		Key Management Personnel including Relative	
		2023-24 (Rs.)	2022-23 (Rs.)	2023-24 (Rs.)	2022-23 (Rs.)
1.	Director Remuneration	-	-	118.00	78.00
2.	Remuneration to Relative			12.00	12.00
3.	Commission/Incentive	-	-	10.00	-
4.	Professional Service				50.00
5.	Material Purchased	0.17	-	-	-
6.	Rental Income	5.28	5.28	5.28	5.28
7.	Services Income	142.68	84.27		-
	Balance as on 31st March				
8.	Remuneration to directors and relatives	-	-	3.44	4.77
9.	Professional Service	-	-	-	45.00
10.	Advance from customer	-	6.91	-	-
11.	Due from customer	32.49	-	-	-

Particulars	**As at 31st March 2024**	**As at 31st March 2023**
Principal amount outstanding	8.77	3.06
Interest on Principal amount due	-	-
Interest and Principal amount paid beyond appointment date	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of Interest accrued and remaining unpaid at the end of the year	-	-

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Chartered Accountants

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Director

The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	-	-

xi) Information related to Micro Enterprises and Small Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006 (MSME Development Act), are given below. The information given below have been determined to the extent such enterprises have been identified on the basis of information available with the Company: (Rs in Lakh)

Management has conducted the procedure of identifying the MSME vendors during the year and as per the review there were Micro and Small-Scale Business Enterprises with whom the company had made transaction during the year, and which are outstanding for more than 45 days as 31st March 2024. The provision for interest of Rs.0.04 Lakh calculated at 3 times of bank rate for delayed payment has been provided in books of account.

xii) Turnover, Input tax credit in GSTR is subject to reconciliation with books of account as annual GST returns are yet to be reconciled and filed.

xiii) The account of sundry creditors and debtors, Advance for supplies are subject to confirmation and reconciliation. The Management has not provided any confirmations from the respective parties. Hence realization of debtor may impact the financial positions of the company.

xiv) Additional Regulatory Information:

- Company do have the immovable property and the same was purchase through registered Power of attorney vide GPA dated 16.12.2021.
- In opinion of the Management, there is no benami property held by the Company.
- In opinion of the Management, the company has not been declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.

MANV & Associates Chartered Accountants FRN: 007351N

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

- In opinion of the Management, the Company does not have any transactions, balances or relationship with Struck off companies.
- In opinion of the management, there is no charge on the company assets which are required to be registered or to be satisfied as on the reporting date.
- The company does not have subsidiary Company and do not have other downstream and hence the layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.
- **xv)Ratio:**

Sr. No.	Ratios	As at 31-Mar-23	As at 31-Mar-22	% of Change	Reason for change if exceed 25%
1	Current Ratio	1.38	1.34	2.74%	-
2	Debt-Equity Ratio	0.37	0.26	43.80%	Due to increase in Debt
3	Debt Service Coverage Ratio	1.04	0.93	11.95%	Improved due to increase in internal accruals
4	Return on Equity (ROE)	0.51	0.32	59.75%	Profit improved during the year.
5	Inventory Turnover Ratio	7.41	6.32	17.22%	-
6	Trade Receivables Turnover Ratio	5.91	4.98	15.78%	-
7	Trade Payables Turnover Ratio	6.63	10.38	-56.51%	Improved due to increase in internal accruals
8	Net Capital Turnover Ratio	9.23	8.61	6.71%	Increase in working capital requirement
9	Net Profit Ratio	0.04	0.03	34.22%	Improved due to Higher turnover and PAT
10	Return on Capital employed	0.25	0.17	34.16%	Improved due to Higher turnover and PAT
11	Return on investment	-	-	0.00%	-

MANV & Associates CA FRN: 007351N Chartered Accountants

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

The definitions of ratio / formulas used for actual computation are as follows:

1 Current Ratio = Current Assets/Current Liabilities
2 Debt Equity Ratio = Total Debt / Shareholders Equity
3 Debt Service Coverage Ratio = Earning available for Debt Service / Debt Service
4 Return on Equity (ROE) = Net Profit after taxes / Average Shareholders Equity
5 Inventory Turnover Ratio = Cost of goods sold / Average Inventory
6 Trade Receivables Turnover Ratio = Revenue from Operation / Average account receivable
7 Trade Payables Turnover Ratio = Net credit purchases/ Trade Payables
8 Net Capital Turnover Ratio = Revenue from Operations / Working capital
9 Net Profit Ratio = Profit After Tax / Revenue from Operation
10 Return on Capital employed (ROCE) = Profit before interest and tax /(Networth+ Total Debt + Deferred tax liability)
11 Return on Investment = Net Gain on Sale of Investment / Cost of Investment

xv) Previous year's figures have been regrouped /recasted to make them comparable with the current year's figures.

For M A N V & Associates
Chartered Accountants
(FRN 007351N)

M A N V & Associates Chartered Accountants FRN: 007351N

Anish Kumar Sanghi
Partner
M No. 505416
UDIN:- 24505416BKAHHM4722
Date:- 02-09-2024
Place:- Gurgaon

For and on behalf of the Board
For Gallant Sports and Infra Private Limited

Gallant Sports and Infra Pvt. Ltd.
Director
Nasir
Director
DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.
Director
Supriya Sobti
Director
DIN : 07448800