

ANNUAL REPORT

2024-2025

GALLANT SPORTS & INFRA LIMITED

**(Formerly known as GALLANT SPORTS
& INFRA PRIVATE LIMITED)**



WE BUILD, YOU PLAY



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WE BUILD, YOU PLAY

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ABOUT US



WE BUILD, YOU PLAY

WHY GALLANT SPORTS?

AT GALLANT SPORTS, WE DON'T JUST BUILD—WE CREATE AN ECOSYSTEM. AS A 360-DEGREE SPORTS INFRASTRUCTURE COMPANY, WE HANDLE EVERYTHING FROM CONSTRUCTION TO MANUFACTURING AND MAINTENANCE, UTILIZING CUTTING-EDGE SPORTS MAINTENANCE MACHINES TO ENSURE OPTIMAL PLAYABILITY. WITH OVER 700 PROJECTS COMPLETED, WE ARE RESHAPING INDIA'S SPORTS LANDSCAPE, PROVIDING INJURY-FREE, LONG-LASTING, AND ECO-FRIENDLY SOLUTIONS FOR SCHOOLS, COMMUNITIES, AND CORPORATIONS.

OUR FOCUS ON SUSTAINABILITY ENSURES THAT ALL OUR FACILITIES ARE EQUIPPED WITH RAINWATER HARVESTING, PERFORATED DRAINAGE SYSTEMS, AND DURABLE ALL-WEATHER SURFACES. THESE SOLUTIONS SUPPORT 12-HOUR DAILY USE, MEETING THE NEEDS OF ATHLETES TODAY AND TOMORROW.

THROUGH OUR PAY & PLAY CENTERS, COACHING ACADEMIES, AND FUTURE OFFERINGS IN SPORTS EQUIPMENT, WE ARE FOSTERING A CULTURE OF SPORTS PARTICIPATION, MAKING INDIA OLYMPIC-READY. WITH SUPPORT FROM SCHOOLS, UNIVERSITIES, AND CORPORATES UNDER CSR, WE ARE DRIVING A MOVEMENT WHERE EVERYONE PLAYS—FROM CHILDREN TO SENIORS.

GALLANT SPORTS—WE BUILD, YOU PLAY.

WE DON'T STOP PLAYING BECAUSE WE GROW OLD; WE GROW OLD BECAUSE WE STOP PLAYING.

- GEORGE BERNARD SHAW



CHAIRMAN'S MESSAGE



WE BUILD, YOU PLAY

MR. NASIR ALI
CEO, GALLANT SPORTS & INFRA LIMITED

DEAR SHAREHOLDERS,

At the outset, I extend my deepest gratitude to each one of you for your continued trust and belief in Gallant Sports & Infra Limited. Your support is the cornerstone of our growth, and it inspires us to build stronger, better, and faster — every single day.

The year under review was a transformational one for Gallant. Despite sectoral challenges and last year's long elections and weather-related disruptions, we delivered strong performance on our key goals: execution scale-up, product innovation, and operational expansion. We remained steadfast in our vision — to be India's most admired and trusted sports infrastructure brand.

Our marquee project completions this year — including the World Athletics-approved track at the Golden Jubilee Stadium in Yupia (Arunachal Pradesh), 2 more FIH-compliant hockey fields making us an FIH Approved Filed Builder, 5 more FIF approved football fields, and multiple elite-school arenas and University sports projects— stand as proof of our growing national footprint. Each one reflects our core philosophy:

“We Build, You Play.”

Strength in Numbers:

- 10+ FIFA-approved football fields completed across India
- 4 FIH-approved hockey fields executed, with 2 more in progress
- 1 World Athletics-certified track completed, 2 jogging tracks in progress, and 1 track underway at IISM Tirupati
- Commissioned our first manufacturing unit for athletic track systems in India

- Supplied infrastructure for over 12 large government and defence projects this year.

In parallel, we have launched our Gallant Partners distribution vertical — a curated range of internationally benchmarked products including artificial turf, glues, tapes, shock pads, PU athletic flooring, PVC vinyl flooring, and modular sports tiles. This will allow us to expand rapidly into institutional, real estate, school, and dealer-led markets while keeping margins healthy and brand recall strong.

We are proud to note that Gallant is now also recognized as a Make in India pioneer, having become the one of the only Indian sports infra company to manufacture World Athletics-compliant PU track systems. This not only reduces import dependence but also delivers 25–30% cost efficiency to clients — without compromising on international quality.

Looking Ahead: IPO and Beyond

With our fundamentals strong and our execution engine humming, I am delighted to share that Gallant is gearing up for a landmark SME IPO. This strategic step will help us raise growth capital, broaden our investor base, and fuel new verticals including deeper manufacturing, maintenance-as-a-service, Gallant Play arena expansion, and rural sports infra development.

We are at the cusp of a national movement. With India eyeing the 2036 Olympics and government focus intensifying on grassroots infrastructure, Gallant is uniquely positioned to lead this journey — enabling world-class sports facilities in every taluka, town, and school. We believe every child and athlete deserves a safe, modern, and inspiring place to play.

Commitment to Values

This year, we reinforced our commitment to:

- Innovation – through product R&D and new global partnerships
- Sustainability – with eco-friendly materials like Nike Grind rubber infill and recyclable turf systems
- Execution Excellence – with faster project timelines and integrated supply chains
- People-First Culture – by investing in leadership, safety, and incentives for our 200+ team members
- Nike Grind – First Licensee in India for their sustainable products for our sports field use.

In Closing

I extend my heartfelt thanks to our exceptional employees for their relentless dedication, our board and advisory teams for their wisdom, and our clients, vendors, and institutional partners for their trust.

To you, our shareholders, I promise — this is just the beginning.

We're not just building sports infrastructure.

We're building India's sporting future.

Thank you for being part of this journey.

Warm regards,

Mr. Nasir Ali

Chief Executive Officer

Gallant Sports & Infra Limited

"AT GALLANT, WE ARE NOT JUST COLLEAGUES IN AN OFFICE — WE ARE A FAMILY THAT GROWS, TRAVELS, AND CELEBRATES TOGETHER."





CORPORATE INFORMATION

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

WE BUILD, YOU PLAY

MR. NASIR ALI	CHEIF EXECUTIVE OFFICER
MRS. SUPRIYA SOBTI	CHEIF FINANCIAL OFFICER
MR. AJAY GULATI	WHOLE-TIME DIRECTOR
MR. SUSHIL KUMAR PANIGRAHI*	NON-EXECUTIVE DIRECTOR
MS. SAKSHI MOORJANI*	COMPANY SECRETARY
MR. RAJAT GARG	INDEPENDENT DIRECTOR
MS. KAMNA RAJ AGGARWALLA	INDEPENDENT DIRECTOR

COMMITTEES OF THE BOARD*

AUDIT COMMITTEE

- NASIR ALI
- RAJAT GARG
- KAMNA RAJ AGGARWALLA
- SUSHIL KUMAR PANIGRAHI

NOMINATION & REMUNERATION COMMITTEE

- SUSHIL KUMAR PANIGRAHI
- RAJAT GARG
- KAMNA RAJ AGGARWALLA

IPO COMMITTEE

- NASIR ALI
- AJAY GULATI
- SUPRIYA SOBTI
- SUSHIL KUMAR PANIGRAHI
- SAKSHI MOORJANI



WE BUILD, YOU PLAY

****NOTE-***

- *Mr. Sushil Kumar Panigrahi has joined the Board as Non- Executive Director w.e.f 4th July 2025.*
- *Ms. Sakshi Moorjani has joined the Board as Company secretary w.e.f 3rd June 2025.*
- *The Board has constituted the committees in the meeting as held on 4th July 2025.*

STATUTORY AUDITORS

MANV & ASSOCIATES
173, A BLOCK, VIPUL WORLD,
SECTOR 48, GURUGRAM, HARYANA,
IN- 122001

WEBSITE

[HTTPS://GALLANTSPORTS.IN](https://gallantsports.in)

INVESTOR EMAIL ID-

cs@gallantsports.in

REGISTERED OFFICE

UNIT NO- 424 EROS CITY SQUARE,
SECTOR- 49, GURGAON, GURGAON,
HARYANA, INDIA, 122001

CIN

U92400HR2016PLC063698



DIRECTORS' REPORT

FOR THE PERIOD

1ST APRIL, 2024 to 31ST MARCH, 2025

Gallant Sports & Infra Limited

(Formerly known as Gallant Sports & Infra Pvt. Ltd.)

CIN No. U92400HR2016PLC063698

To,
The Members,
Gallant Sports & Infra Limited
(Formerly known as Gallant Sports & Infra Private Limited)
Gurugram, Haryana

Your directors have pleasure in presenting the 9th (Nineth) Director Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended, 31st March, 2025.

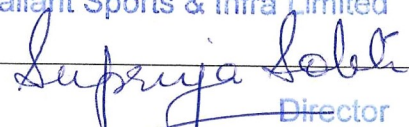
FINANCIAL RESULTS AND OPERATIONS:

The Company's financial and operational performance for the financial year ended 31st March, 2025 is summarized below:

Particulars	CONSOLIDATED		STANDALONE	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operation	714,308,793	-	679,223,443	604,710,068
Other Income	8,821,908	-	8,797,348	2,294,324
Total Income	723,130,701	-	688,020,791	607,287,780
Cost of material consumed	381,443,793	-	381,443,793	320,181,386
Change in inventories	(18,115,061)	-	(18,115,061)	6,866,485
Employee Benefits Expenses	67,129,571	-	52,198,583	44,543,648
Finance Costs	14,784,727	-	14,784,296	7,282,032
Depreciation and amortization of expenses	2,979,659	-	2,896,615	1,384,247
Other Expenses	187,061,921	-	166,532,317	150,144,015
Total Expenditure	635,284,610	-	599,740,543	530,685,201
Profit/(Loss) before Tax	86,315,146	-	86,749,302	75,013,914
Less: Current Tax	26,800,525	-	26,133,434	21,533,175
Less: Deferred Tax	(3,498,510)	-	(2,742,810)	(1,413,820)
Less: Earlier Year Taxes	731,067	-	731,067	245,632
Less: Mat credit Expense	-	-	-	-
Profit/(Loss) after Tax	62,282,064	-	62,627,611	54,648,928

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

Earnings per Equity					
Basic (Rs.)	5.21	-	5.21	4.55	
Diluted (Rs.)	5.21	-	5.21	4.55	

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The Performance of your Company during F.Y 2024-2025 is given above.

The Company has closed its books of account with a PROFIT of **Rs. 6,26,27,611 /-** (Rupees **Six Crores twenty-six lakhs twenty-seven thousand six hundred eleven** Only) for the financial year ended 31.03.2025 as compared to the Profit of Rs. of **Rs. 54,648,928/-** (Rupees **five crores forty-six forty-eight thousand nine hundred twenty-eight** Only) for the financial year ended 31.03.2024.

STANDALONE

During the year under review, the total Income from the operation increased by 112.32%. The same was Rs. 679,223,443 /- for the current FY 2024 -2025 as compared to Rs. 604,710,068 / - for the previous FY 2023 -2024. Total Net Profit increased by 115 %, the same was Rs. 62,627,611 / - for the current FY 2024 -2025 as compared to Rs. 54,648,928 /- for the previous financial year 2023-24.

COMPANY AFFAIRS / BUSINESS REVIEW:

The Company was incorporated on 11th April, 2016 and primarily engaged in the business of developing and managing sports infrastructure and recreational facilities.

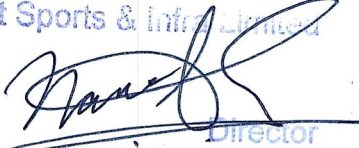
During the financial year under review, the Company has earned revenue from its operations amounting to INR 679,223,443 and earned profit of INR 62,627,611 Lakhs. Your directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

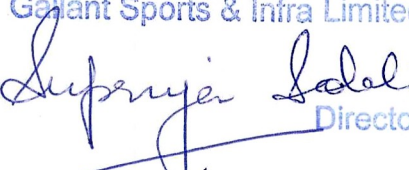
DIVIDEND:

Your Directors did not recommend any dividend for the financial year ended 31st March, 2025.

RESERVES AND SURPLUS:

The Company has transferred 62,627,611/- amount to the reserves during the Financial Year ended 31st March, 2025.

Gallant Sports & Infra Limited

 Director

Gallant Sports & Infra Limited

 Director

SHARE CAPITAL:

The Company has increased the Authorized Share Capital during the year: -

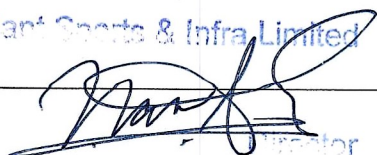
Authorized Share Capital of Company as on 31st March,2025

Particulars	Existing Authorized Share Capital			Revised Authorized Share Capital			Difference	
	No. of Shares (a)	Face Value (b)	Total Value (No. of Shares* FV) (c)	No. of Shares (d)	Face Value (e)	Total Value (No. of Shares* FV) (f)	No. of Shares [a-d]	Total Value (No. of Shares * FV) [f-c]
Equity	2000000	10	2,00,00,000	25000000	10	25,00,00,000	2,30,00,000	23,00,00,000
Preference Shares	-	-	-	-	-	-	-	-
Total	2000000	10	2,00,00,000	25000000	10	25,00,00,000	2,30,00,000	23,00,00,000

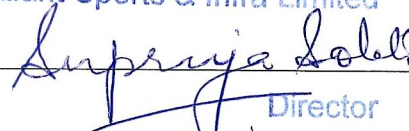
Particulars	No. of Shares	Face Value	Total Value
Equity Shares	25000000	10	25,00,00,000
Preference Shares	-	-	-
TOTAL AUTHORISED CAPITAL			25,00,00,000

Date of Allotment	No. of shares	Face Value	Premium	Total Consideration (Including Premium) (INR)
22.01.2025	1,00,00,000	10	-	10,00,00,000
21.03.2025	8,40,000	10	56.67	5,60,02,800
TOTAL	1,08,40,000	-	-	15,60,02,800

Gallant Sports & Infra Limited



Gallant Sports & Infra Limited



Director

The Paid-up Share Capital of the Company as on 31st March, 2025 has been increased by issuance of 1,08,40,000 Shares of Rs. 10 each and paid-up capital of the company is INR 12,84,00,000/- consisting of 1,28,40,000 Equity Shares of Rs. 10 each.

During the financial year under review, the Company has allotted equity shares to via Private Placement / Bonus issue etc. into Equity as mentioned below: -

Paid -up Share Capital of Company as on 31st March,2025

Particulars	No of Shares	Face Value	Total Value
Equity Shares	1,28,40,000	10	12,84,00,000
Preference Shares	-	-	-
Total Paid-up Share Capital			12,84,00,000

REDEMPTION OF PREFERENCE SHARE CAPITAL

There were no Preference shares redeemed during the year under the review.

ISSUE OF SHARES AND DEBENTURES AND BUYBACK OF SHARES:

The Company has neither issued any debentures nor undertaken any buy -back of its securities during the year under review.

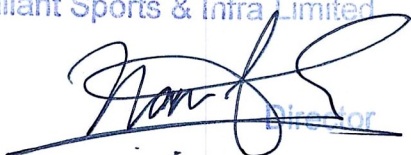
CHANGE(S) IN THE NATURE OF BUSINESS:

There has been no material change(s) in the nature of business of the Company during the financial year under review.

COMPOSITION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL:

During the year under review, Board of Directors of the Company comprised of following persons.

1. **Mr. NASIR ALI** (Appointed as Director w.e.f. 11.04.2016 and CEO w.e.f 10.03.2025)
2. **Mrs. SUPRIYA SOBTI** (Designated as Whole-time director w.e.f 10.03.2025 and Appointed as CFO w.e.f 03.06.2025)
3. **Mr. AJAY GULATI** (Designated as Whole-time director w.e.f. 10.03.2025)
4. **Mrs. KAMNA RAJ AGGARWALLA** (Appointed as independent director w.e.f 10.03.2025)
5. **Mr. RAJAT GARG** (Appointed as independent director w.e.f 10.03.2025)
6. **Mr. SUSHIL KUMAR PANIGRAHI** (Appointed as additional non-executive director w.e.f 04.07.2025)
7. **Ms. SAKSHI MOORJANI** (Appointed as Company Secretary w.e.f 03.06.2025)

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

Mr. Sushil Kumar Panigrahi (DIN: 03261381), was appointed as an Additional Director by the Board of Directors with effect from July 4, 2025 and who holds office up to the date of this Annual General Meeting. The directors propose regularization of appointment of Mr. Sushil Kumar Panigrahi as a Non-Executive Director of the Company.

Mr. Nasir Ali (DIN: - 02996159) retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible is proposed for re-appointment as Director of the Company.

COMMITTEES OF THE BOARD:

The Company has constituted the following committees with composition in the period under review*: -

AUDIT COMMITTEE

1. NASIR ALI – Chairman
2. RAJAT GARG - Member
3. KAMNA RAJ AGGARWALLA - Member
4. SUSHIL KUMAR PANIGRAHI- Member

NOMINATION & REMUNERATION COMMITTEE

1. SUSHIL KUMAR PANIGRAHI – Chairman
2. RAJAT GARG - Member
3. KAMNA RAJ AGGARWALLA – Member

IPO COMMITTEE

1. NASIR ALI – Chairman
2. AJAY GULATI – Member
3. SUPRIYA SOBTI – Member
4. SUSHIL KUMAR PANIGRAHI- Member
5. SAKSHI MOORJANI – Member

**Note: -*

The above committees were constituted in the board meeting was held on 4th July 2025.

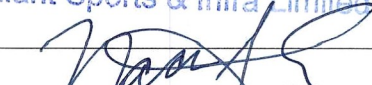
COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANIES SECRETARIES OF INDIA:

The Company complies with Secretarial Standards on Meetings of the Board of Directors (SS -1) and General Meetings (SS -2) issued by the Institute of Company Secretaries of India under the provisions of Section 118(10) of the Companies Act, 2013.

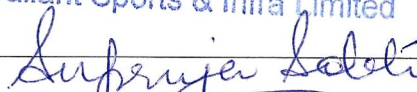
MAINTENANCE OF COST RECORDS:

Maintenance of Cost Audit Records as specified by the Central Government under sub -section (1) of Section 148 of the Companies Act, 2013 is not applicable to the Company and accordingly such accounts

Gallant Sports & Infra Limited


Director

Gallant Sports & Infra Limited


Director

and records are not required to be made and maintained. Also, Cost Audit is not applicable to the Company.

NUMBER OF BOARD MEETINGS AND ANNUAL GENERAL MEETING / EXTRA -ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2024 -2025:

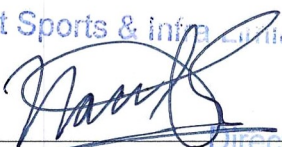
During the Financial Year 01, April 2024 to 31, March, 2025, (21) Twenty-one Board Meetings were held in compliance with the provisions of the Companies Act, 2013 read with Secretarial Standard 1 issued by The Institute of Companies Secretaries of India (ICSI). The Board confirm that the gap between the two consecutive Board meetings did not exceed the maximum number of days as specified in the Companies Act, 2013. The details of Board Meeting held during the year are below: -

1. 03.06.2024
2. 02.09.2024
3. 07.09.2024
4. 18.09.2024
5. 23.10.2024
6. 20.11.2024
7. 25.11.2024
8. 13.12.2024
9. 19.12.2024
10. 21.12.2024
11. 02.01.2025
12. 22.01.2025
13. 23.01.2025
14. 01.02.2025
15. 10.02.2025
16. 20.02.2025
17. 25.02.2025
18. 01.03.2025
19. 11.03.2025
20. 12.03.2025
21. 21.03.2025

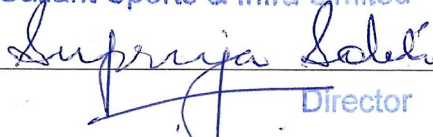
The annual calendar of meetings is broadly determined at the beginning of each year. The details of the meetings held during the year are as under:

S. No.	Name of the Directors	Category	No. of meetings held	No. of meetings attended	Last AGM attendance
1.	NASIR ALI	Director	21	21	Present
2.	SUPRIYA SOBTI	Director	21	21	Present
3	AJAY GULATI	Director	21	9	Present
4	KAMNA RAJ AGGARWALLA	Independent Director	3	0	N.A.
5	RAJAT GARG	Independent Director	3	0	N.A.

Gallant Sports & Infra Limited


Director

Gallant Sports & Infra Limited


Director

PARTICULARS OF THE EXTRA-ORDINARY GENERAL MEETING OF THE COMPANY HELD DURING THE YEAR

The Extra – Ordinary General Meeting of the Company was held on **16.12.2024, 16.01.2025, 10.03.2025, 18.02.2025 and 18.03.2025.**

MEETINGS OF MEMBERS

The Last i.e., the 8th Annual General Meeting of the Company for the financial year 2023-2024 was held on 30/09/2024 at the Registered Office of the Company.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS:

The Company being a unlisted public Company is required to appoint Independent Directors. Accordingly, statement on declaration by Independent Directors under Section 149(6) of the Companies Act, 2013 is being collect by the Independent Directors on the date of their appointment.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

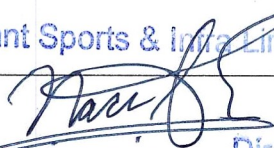
No significant and material orders were passed by the regulators or courts or tribunals which affect the going concern status and future operation of the Company.

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES:

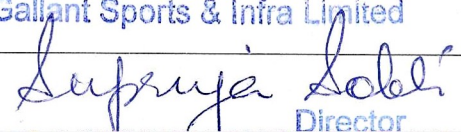
The Company has a subsidiary, the details of which form part of the notes to the financial statements but does not have any joint venture or associated enterprise. ("Annexure 1")

Sr. No.	Name and Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% Of shares holding
1.	GALLANT PLAY PRIVATE LIMITED R/o: - Unit No. 424, Eros City Square, Rosewood City, Sector-49, Gurugram, Haryana - 122018	U74999HR2019PTC077930	Subsidiary	70%

Gallant Sports & Infra Limited


Director

Gallant Sports & Infra Limited


Director

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and the rules framed there under.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013:

During the financial year under review, the Company has not provided any loan, guarantee or made any investment under Section 186 of the Companies Act, 2013 .

THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

The Company has not accepted Public Deposits within the purview of Section 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

AUDITOR'S AND AUDITOR'S REPORT

The Auditors of the Company M/s. M A N V & Associates, Chartered Accountants (FRN: - 00735IN) was appointed as Statutory Auditor of the Company in the Annual General Meeting held on 30th September 2024 for the period of five years and being eligible, offers itself for appointment for next five years till the FY 2028-29. M/s. M A N V & Associates have confirmed their eligibility under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors, in their report.

DISCLOSURE OF FRAUDS IN THE BOARD'S REPORT UNDER SECTION 143 OF THE COMPANIES ACT, 2013:

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

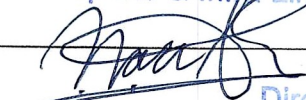
INTERNAL AUDITOR

The Company is not required to appoint Internal Auditor as it does not fall within purview of section 138(1) of Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and it is not applicable to your Company.

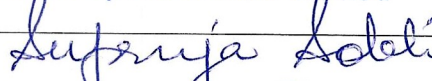
DESIGNATED PERSON

Mr. NASIR ALI (DIN: - 02996159) a Director of the Company is designated person for furnishing, and extending co-operation for providing, information to the Registrar or any other authorized officer with respect to beneficial interest in shares of the company pursuant to rule 9, sub-rule (5) of Companies (Management and Administration), Rule 2014, Second Amendment Rules, 2023.

Gallant Sports & Infra Limited


Director

Gallant Sports & Infra Limited


Director

ANNUAL RETURN:

The Company doesn't have a website during the period under review. Therefore, there is no need for publication of the annual return.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:**(a) CONSERVATION OF ENERGY:**

Sr. No	Particulars	Remarks
(i)	the steps taken or impact on conservation of energy	N.A.
(ii)	the steps taken by the Company for utilizing alternate sources of energy	N.A.
(iii)	the capital investment on energy conservation equipment	N.A.

(b) TECHNOLOGY ABSORPTION:

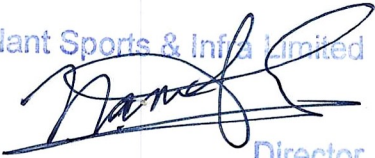
The Company continues to use the latest technology for improving the productivity and quality of its services and products.

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current year (31.03.2025)	Previous year (31.03.2024)
Earnings	1,85,747.30/-	N.A.
Outgo	21,59,61,462.09/-	Rs. 16,26,821.43/-

LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed thereunder are not applicable on the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act shall comply with the provisions of Section 135 of the Act and its rules.

Since the company falls under this criterion therefore the Company discharges its Corporate Social Responsibility obligations through publicly registered Implementing Agencies towards supporting projects as prescribed under Schedule VII of the Companies Act, 2013, in line with the Corporate Social Responsibility Policy of the Company.

Further, CSR activities, for the year under review, is ("**Annexure III**")

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

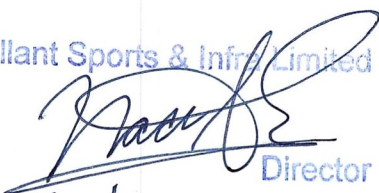
During the financial year under review, the provision of section 188 is applicable to the Company. The Company has entered into contracts/arrangements with its related parties, details of such contracts are given in Form AOC-2, which is annexed to this Directors' Report as '**Annexure II**'.

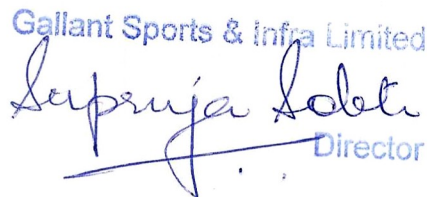
The details of transactions with related parties during Financial Year 2024-2025 are provided in the notes to the financial statements.

AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

SECRETARIAL AUDIT REPORT:

The Company is not required to obtain a Secretarial Audit Report under the provisions of the Act.

POLICY ON DIRECTOR 'S APPOINTMENT AND REMUNERATION UNDER SECTION 178 (3):

The Company being a Unlisted Public Company has constituted the Nomination and Remuneration Committee under the provisions of the Companies Act, 2013. The requirement to formulate a policy under Section 178(3) of the Companies Act, 2013 is applicable to the Company.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3) (c) read with Section 134(5) of the Companies Act, 2013, the Directors hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- c. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing frauds and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL:

The Company has internal financial control system in place which is commensurate with its size and nature of business to ensure efficiency of operations, including adherence to company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records and timely preparation and reporting of reliable financial information.

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

There are no significant material orders passed by the Regulators / Courts / Tribunal which would impact the going concern status of the Company and its future operations. Hence, disclosure pursuant to Rule 8 (5) (vii) of Companies (Accounts) Rules, 2014 is not required.

PARTICULARS OF EMPLOYEES:

There were no such employees of the Company for which the information required to be disclosed pursuant to Section 197 (12) read with Rule 5 (2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has formed Internal Complaints Committee and Sexual Harassment Policy in accordance with the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

We would like to further add that the Company provides a conducive work environment in terms of sexual harassment for the women employees and has sufficient checks to provide protection against sexual harassment of women at workplace.

Details of Sexual Harassment cases are following:

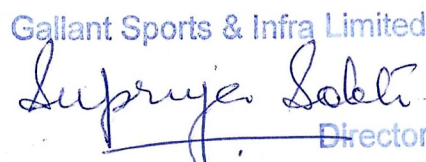
Sr.No.	Particulars	Details
1.	Number of Sexual Harassment Complaints received	0
2.	Number of Sexual Harassment Complaints disposed off	0
3.	Number of Sexual Harassment Complaints pending beyond 90 days.	0

HUMAN RESOURCES:

The Company considers its employees as most important resources and asset. The Company follows a policy of building strong teams of talented professionals. The Company continues to build on its capabilities in getting the right talent to support different products and geographies and is taking effective steps to retain the talent. It has built an open, transparent and meritocratic culture to nurture this asset. The Company ensures that safe working conditions are provided in the offices of the Company.

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

The Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company. The overall industrial relations in the Company have been cordial.

Following is details of number of employees in Company as on closure of financial year:

Sr.No.	Category	Number of Employees
1.	MALE	55
2.	FEMALE	4
3.	TRANSGENDER	0

MATERNITY BENEFIT ACT:

The Company is committed to ensuring a safe, inclusive, and supportive work environment for all employees. The Company has complied with the provisions of the Maternity Benefit Act, 1961, and extends all benefits and protections under the Act to eligible employees. Adequate internal policies and procedures are in place to uphold the rights and welfare of women employees in accordance with the applicable laws.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any Proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the financial year.

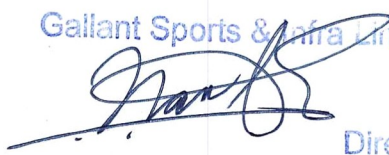
DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM BANKS OR FINANCIAL INSTITUTIONS WITH THE REASON THERE OF.

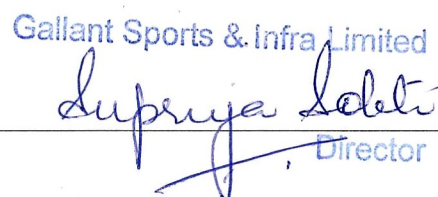
There are no instances of one -time settlement during the financial year.

COMPLIANCES:

The Company has complied and continues to comply with all the applicable regulations, circulars and guidelines issued by the Ministry of Corporate Affairs (MCA).

To best of knowledge and information available to the Directors, the Company has complied with all the applicable provisions of the Companies Act, 2013, Foreign Exchange Management Act, 1999, Income Tax Act, 1961, Finance Act, 1994, all the Labour Laws and other applicable laws, rules/regulations/guidelines issued by the Regulatory Authorities from time to time.

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

OBTAINING ISIN BY NON-SMALL COMPANIES - COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) SECOND AMENDMENT RULES, 2023 OF THE COMPANIES ACT 2013.

Recent amendments under the Companies (Prospectus and Allotment of Securities) Second Amendment Rules, 2023, stipulate that non-small companies must obtain an International Securities Identification Number (ISIN) for their securities to facilitate smoother trading and enhance marketability.

The company has appointed an RTA and submitted all required documents to the RTA to obtain the ISIN in month of February 2025 to comply with this rule.

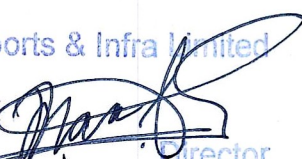
ACKNOWLEDGEMENTS:

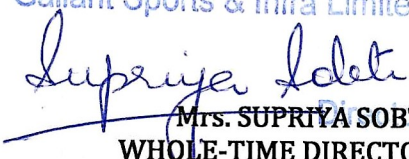
The Directors would like to place on record and express their sincere thanks for the assistance and co-operation received from our bankers, employees, auditors and consultants during the financial year under review. The Directors sincerely appreciate the high degree of professionalism, commitment and dedication displayed by employees all levels. The Directors also place on records their gratitude to the members for their continued support and confidence.

FOR AND ON BEHALF OF THE BOARD,

GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Mr. NASIR ALI
DIRECTOR
DIN: - 02996159

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Mrs. SUPRIYA SOBTI
WHOLE-TIME DIRECTOR
DIN:- 07448800

Date: - 29.09.2025

Place: - Gurugram, Haryana

("Annexure I")

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

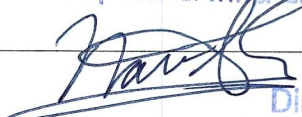
Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures

Part "A": Subsidiaries

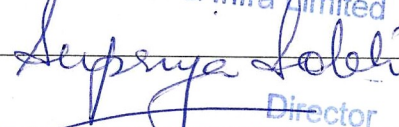
(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr	Particulars	
1.	Certificate of Incorporation	U74999HR2019PTC077930
2.	Name of the Subsidiary	GALLANT PLAY PRIVATE LIMITED
3.	The date since when subsidiary was acquired	26.03.2025
4.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	NA
6.	Share Capital	INR 1,00,000
7.	Reserves and surplus	INR (2,88,170)
8.	Total assets	INR 55,51,560
9.	Total liabilities	INR 55,51,560
10.	Investments	INR -
11.	Turnover / Revenue	INR 49,56,335
12.	Profit before taxation	INR (4,34,160)
13.	Provision for taxation	INR -
14.	Profit/ (-) loss after taxation	INR (3,45,550)
15.	Proposed Dividend	-
16.	Extent of Shareholding (in percentage)	70.00%

Gallant Sports & Infra Limited


Director

Gallant Sports & Infra Limited


Director

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associates/Joint Ventures	Name1	Name2	Name3
1.	Latest audited Balance Sheet Date			
2.	Date on which the Associate or Joint Venture was associated or acquired			
3.	Shares of Associate or Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates or Joint Venture			
	Extent of Holding (%)			
4.	Description of how there is significant influence			
5.	Reason why the associate / joint venture is not consolidated			
6.	Net worth attributable to shareholding as per latest audited Balance Sheet			
7.	Profit or Loss for the year			
i.	Considered in Consolidation			
ii.	Not Considered in Consolidation			

Number of Associates or Joint Ventures which are yet to commence operations.

CIN	
Names of Associates and Joint Ventures which are yet to commence operations	

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

Number of Associates or Joint Ventures which have been liquidated or have ceased to be Associates or Joint Venture during the year.

CIN	
Names of Associates and Joint Ventures	

FOR AND ON BEHALF OF THE BOARD,

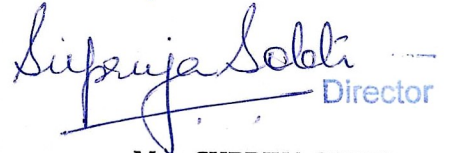
GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Gallant Sports & Infra Limited

Mr. NASIR ALI
DIRECTOR
DIN: - 02996159


Director

Gallant Sports & Infra Limited


Director

Mrs. SUPRIYA SOBTI
WHOLE-TIME DIRECTOR
DIN:- 07448800

Date: - 29.09.2025

Place: - Gurugram, Haryana

("Annexure II")

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

a.	Name(s) of the related party and nature of relationship	
b.	Nature of contracts/arrangements/transactions	
c.	duration of the contracts / arrangements/transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	date(s) of approval by the Board	
g.	Amount paid as advances, if any:	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	
i.	SRN of MGT-14	

2. Details of material contracts or arrangement or transactions at arm's length basis

A.

a.	Name(s) of the related party and nature of relationship	Mandeep Kaur Nature of Relationship: - Relative of KMP
b.	Nature of contracts/arrangements/transactions	Salary
c.	duration of the contracts /arrangements/transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.

Gallant Sports & Infra Limited

Gallant Sports & Infra Limited
Supriya Saha
Director

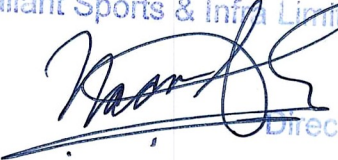
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	03/06/2024
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

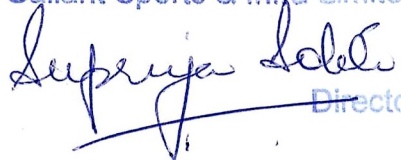
B.

a.	Name(s) of the related party and nature of relationship	Nasir Ali Nature of Relationship:- KMP
b.	Nature of contracts/arrangements/transactions	Rent Paid
c.	duration of the contracts /arrangements/transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	03/06/2024
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

C.

a.	Name(s) of the related party and nature of relationship	Gallant Play Private Limited Nature of Relationship:- Subsidiary Company
b.	Nature of contracts/arrangements/transactions	Rent Recovered & Business Support Professional
c.	duration of the contracts /arrangements/transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	03/06/2024
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

Gallant Sports & Infra Limited

 Director

Gallant Sports & Infra Limited

 Director

D.

a.	Name(s) of the related party and nature of relationship	Nidhi Sobti Nature of Relationship:- Relative of KMP
b.	Nature of contracts/arrangements/transactions	Consultancy fees
c.	duration of the contracts /arrangements/transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	03/06/2024
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

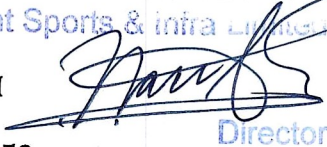
E.

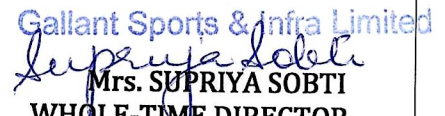
a.	Name(s) of the related party and nature of relationship	Ajay Gulati Nature of Relationship:- KMP
b.	Nature of contracts/arrangements/transactions	Incentive
c.	duration of the contracts /arrangements/transactions	Yearly
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	N.A.
e.	Justification for entering into such contracts or arrangements or transactions	N.A.
f.	date(s) of approval by the Board	03/06/2024
g.	Amount paid as advances, if any:	N.A
h.	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	N.A

FOR AND ON BEHALF OF THE BOARD,

GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Mr. NASIR ALI
DIRECTOR
DIN: - 02996159


Director

Gallant Sports & Infra Limited

Mrs. SUPRIYA SOBTI
WHOLE-TIME DIRECTOR
DIN:- 07448800

Date: - 29.09.2025

Place: - Gurugram, Haryana

(“Annexure III”)

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy:

The Board of Directors has developed and implemented its Corporate Social Responsibility (CSR) Policy in Board Meeting of the Company.

2. Composition of CSR Committee: Not Applicable

3. Provide the web -link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Not Applicable

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub -rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable

5. (a) Average net profit of the Company as per section 135(5) for last three financial years:

2023-24	75,906,791
2022-23	28,247,654
2021-22	13,830,449

(b) Two percent of average net profit of the company as per sub -section (5) of section 135:

Average Net profit: - 39,328,298

2% of Average Net profit: - 786565.96

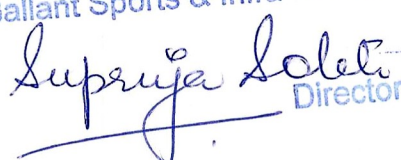
(c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: NA

(d) Amount required to be set off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c) -(d)]: 786565.96

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
Details of CSR amount spent on ongoing projects during the financial year 2024 -25 as follows

DETAILS OF CSR AMOUNT SPENT AGAINST ONGOING PROJECTS FOR THE FINANCIAL YEAR 2024 -25:

1	2	3	4	5		6	7	8	9	10	11	
S r N o	Name of the Project	Item from the list of activit ies in Sched ule VII to the Act.	Loc al area (Ye s/N o)	Locati on of the Proje ct		Project Duratio n (Month s)	Amount allocate d for the project (₹ In Lakhs)	Amoun t spent in the curren t financi al Year (₹ In Lakhs)	Amount transfer red to Unspen t CSR Account for the project as per Section 135(6) (INR)	Mo de of Imp lem enta tion - Dire ct (Ye s/N o)	Mode of Implementatio n - Through Implementing Agency	
				S t a t e	Dis tric t						Name	CSR Registr ation No.
1	Mental Healthcare training and awareness program	Item (i) of Sched ule VII.	Yes	Delhi and Harya na		5 months	8.00	NA	NA	Yes	Name :- PRINISH FOUNDATION CSR Registration no.:- CSR00042588	

(b) Amount spent in Administrative Overheads: NA

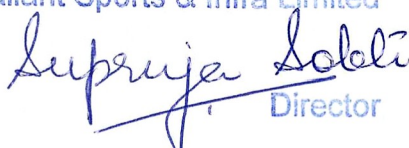
(c) Amount spent on Impact Assessment, if applicable: NA

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 8,00,000

(e) CSR amount spent or unspent for the financial year: 8,00,000

Gallant Sports & Infra Limited

Director

Gallant Sports & Infra Limited

Director

Total Amount Spent for the Financial Year	Amount Unspent (₹ In Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer

(f) Excess amount for set off, if any

Sr. No.	Particular	Amount (₹ In Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (₹ In Lakhs)
				Name of the fund	(₹ In Lakhs)	Date of transfer.	
1.							
2.							
3.							

Gallant Sports & Infra Limited

[Signature]
Director

Gallant Sports & Infra Limited

[Signature]
Director

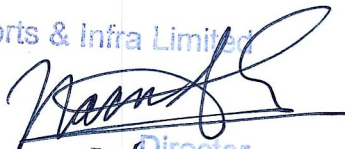
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: NA

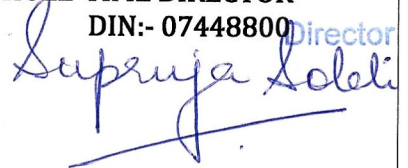
9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable

FOR AND ON BEHALF OF THE BOARD

GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Gallant Sports & Infra Limited

Mr. NASIR ALI
DIRECTOR
DIN: - 02996159

Date: - 29.09.2025
Place: - Gurugram, Haryana

Gallant Sports & Infra Limited
Mrs. SUPRIYA SOBTI
WHOLE-TIME DIRECTOR
DIN:- 07448800


INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALLANT SPORTS & INFRA LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GALLANT SPORTS & INFRA LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, 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, 2025, 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.

Emphasis of Matter

- a) We draw attention to Note 2(xii) of the Standalone financial statements which state that "The account of Sundry creditors, Trade Receivables, Advance for supplies and advance from Customers are subject to confirmation and reconciliation. The Management has not provided any confirmations from the respective parties. Hence realization or future obligation may impact the financial positions of the company.

Our opinion is not modified in respect of above matters.

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, 2025. 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.

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.

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.

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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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' to this report.
 - 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.
- 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.
2. With respect to the matter to be included in the Auditors' report under Section 197(16): In our opinion and according to the information and explanation given to us, the Company has paid managerial remuneration in accordance with the limit specified and in compliance with the regulation.

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

(Anish Kumar Sanghi)
(Partner)

M. No. 505416

UDIN: 25505416

Place: Gurugram

Date:



25505416

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

To the members of GALLANT SPORTS & INFRA 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 31.03.2025 after (deducting the margin money) submitted to bank was Rs.1841.20 Lakh and as per audited books of account Rs. 1471.50 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 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 following undisputed amounts payable in respect Bonus, GST and LWF which 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. These are as under:

S. No.	Particulars	Amount in Lakh
1.	GST Payable	3.62
2.	Bonus Payable	50.00
3.	LWF Payable	0.30

(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 such transactions which were 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 complied 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) During the year, the Company has made preferential allotment of 8,40,000 Equity Shares of Rs. 10 each having equal voting and dividend rights in pari passu of existing equity shares. The allotment price of equity shares was Rs. 66.67 with face value of Rs. 10 each and Security premium of Rs. 56.67/- per share. The date of allotment was 21st March 2025. No other allotment of securities or convertible debentures (fully, partially or optionally convertible) made during the year.
- 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.
- (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, Since Company is not the public listed company thus the provisions of section 177 of the Act are not applicable to the Company.
- xiv. According to the information and explanations given to us, the Company is in process of implementing its internal controls. However, provisions relating to Internal Audit is not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.
- 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.

In our opinion and according to the information and explanation given to us, the Company



- xvii. 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. According to information and explanation provided to us, there is no unspent amount that is 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.
- xxi. Since the Company does have subsidiary or associate company, Company is required to draw consolidated financial statement under the companies Act 2013 and accordingly the provisions of para 3(xxi) of the Order are applicable to the Company.

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

(Anish Kumar Sanghi)
(Partner)

M. No. 505416

UDIN: 25505416

Place: Gurugram

Date: 29/09/2025



“Annexure B” to the Independent Auditor’s Report of even date on the standalone Financial Statements of Gallant Sport and Infra Limited.

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

We have audited the internal financial controls over financial reporting of **Gallant Sport and Infra Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

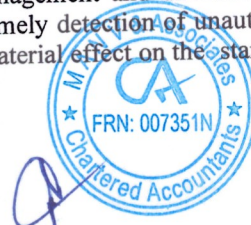
Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 standalone 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 standalone 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 standalone 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.

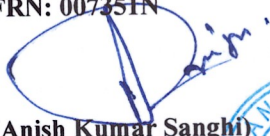
Opinion

In our opinion, the Company has internal control system, however the same needs to be further strengthen to have more controls over financial reporting. Further such internal financial controls over financial reporting were operating 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 M A N V & ASSOCIATES

Chartered Accountants

FRN: 007351N


(Anish Kumar Sanghi)

(Partner)

M. No. 505416



UDIN: 255054560M JTAU8714

Place: Gurugram

Date: 29/09/2025

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Standalone Balance Sheet as at 31st March 2025

S. No.	Particulars	Note No.	(Amount in Rs Lakh)	
			As at 31-Mar-25	As at 31-Mar-24
I.	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's funds			
	(a) Share Capital	Note-3	1,284.00	200.00
	(b) Reserve & Surplus	Note-4	1,108.55	1,051.90
	(c) Share Application Money Pending Allotment		127.01	-
			2,519.55	1,251.90
2	Non- current liabilities			
	(a) Long-term borrowings	Note-5	80.10	31.87
	(b) Long Term Liabilities	Note-6	65.73	27.34
			145.83	59.21
3	Current Liabilities			
	(a) Short term borrowings	Note-7	1,497.46	718.28
	(b) Trade payables			
	Total outstanding dues of:	Note-8		
	- MSME		83.04	8.77
	- Other than MSME		757.35	785.82
	(c) Other current liabilities	Note-9	394.08	547.73
	(d) Short term provisions	Note-10	296.53	218.36
			3,028.46	2,278.96
	Total		5,693.84	3,590.08
II.	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	- Tangible Assets	Note-11	138.64	81.16
	(b) Deferred tax assets (net)	Note-12	47.97	20.54
	(c) Investment	Note-13	0.70	-
	(d) Long-term loans and advances	Note-14	215.19	262.81
	(e) Other Non current Assets	Note-15	188.50	147.81
			591.00	512.33
2	Current assets			
	(a) Inventories	Note-16	813.19	482.03
	(b) Trade receivables	Note-17	3,123.46	1,902.88
	(c) Cash and Cash equivalents	Note-18	781.86	483.93
	(d) Other current assets	Note-19	384.34	208.91
			5,102.84	3,077.75
	Total		5,693.84	3,590.08

Significant Accounting Policies and Other Notes to Accounts
As per our report of even date attached

Note 1 and 2

For GALLANT SPORTS & INFRA LIMITED

For M A N V & Associates

Chartered Accountants

FRN- 007351N

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 23/09/2025

Place : Gurgaon

UDIN: 25505416BMJSAU8714

Director

NASIR ALI

DIN : 02996159



Director

SUPRIYA SOBTI

DIN : 07448800

Sakshi Moorjani

Company Secretary

ACS no. 76445

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Standalone Statement of Profit and Loss for the Period ended on 31st March 2025

(Amount in Rs Lakh)

S. No.	Particulars	Note No.	for the year ended 31-Mar-25	for the year ended 31-Mar-24
I	Revenue from Operations	Note- 20	6,792.23	6,047.10
II	Other Income	Note- 21	87.97	22.94
III	Total Income (I + II)		6,880.21	6,070.04
IV	Expenses			
	Cost of Material Consumed	Note- 22	3,814.44	3,201.81
	Changes in inventories of Work in Progress	Note- 23	(181.15)	68.66
	Employee benefits expense	Note-24	521.99	445.44
	Finance Costs	Note- 25	147.84	72.82
	Depreciation and amortization expense	Note- 11	28.97	13.84
	Other expense	Note-26	1,665.32	1,501.44
	Total Expense		5,997.41	5,304.02
V	Profit before exceptional and extraordinary items and tax (III-IV)		882.80	766.03
VI	Exceptional Items- Prior Period Item		15.31	15.89
VII	Profit before extraordinary items and tax (V-VI)		867.49	750.14
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		867.49	750.14
X	Tax expense:			
	(1) Current tax		261.33	215.33
	(2) Deferred tax		(27.43)	(14.14)
	(3) Previous Year Taxes		7.31	2.46
XI	Profit/(Loss) for the period (IX + X)		626.28	546.49
XII	Profit/(Loss) b/f from Previous Year		-	-
XIII	Net Profit carried forward to Reserves & Surplus		626.28	546.49
	Earnings per equity shares- basic and diluted		5.21	4.55

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

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 29/09/2025

Place : Gurgaon

UDIN: 250546BMJJAU8714

For GALLANT SPORTS & INFRA PRIVATE LIMITED

Director

NASIR ALI

DIN : 02996159



Director

SUPRIYA SOBTI

DIN : 07448800

Sakshi Moorjani
Moorjani

Sakshi Moorjani
Company Secretary
ACS- 76445

GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Standalone Balance Sheet as at 31st March 2025
(Amount in Rs Lakh)

Particulars	31-Mar-2025 Rs.	31-Mar-2024 Rs.
A. Cash flows from operating activities		
Net profit / (loss) before tax	867.49	750.14
Adjustments wrt Reserve & Surplus	-	-
Depreciation and amortisation expense	28.97	13.84
Profit on Sale of Tangible Asset	(5.91)	-
Interest income	(27.83)	(17.06)
Interest expense	147.84	72.82
Operating profit before working capital changes	1,010.56	819.75
Changes in assets and liabilities		
(Increase)/ Decrease in Inventories	(331.16)	148.18
(Increase)/ Decrease in trade receivables	(1,220.58)	(1,057.89)
(Increase)/ Decrease in loans and advances, other assets	(127.81)	(108.84)
Increase /(Decrease) in trade creditors	45.80	173.94
Increase /(Decrease) in liabilities and provisions	(111.09)	180.76
Cash generated from operating activities	(734.28)	155.89
Income tax paid	(222.64)	(82.34)
Cash generated from operating activities	(956.92)	73.55
B. Cash flows from investing activities		
Purchase of Tangible Assets	(89.86)	(51.09)
Sale of Asset	9.33	-
Purchase of Investment	(0.70)	-
Interest received	27.83	17.06
Net cash used in investing activities	(53.40)	(34.04)
C. Cash flows from financing activities		
Inflow from issue of share capital	669.37	-
Loan raised Net of Repayment	827.41	489.24
Interest paid	(147.84)	(72.82)
Net cash used in financing activities	1,348.94	416.42
Net (decrease)/ increase in cash and cash equivalents	338.62	455.93
Cash and cash equivalents as at the beginning of the year	631.74	175.81
Cash and cash equivalents as at the end of the year	970.36	631.74

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

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

(Anish Kumar Sanghi)
Partner

M No. 505416

UDIN: 25505416 M J J A 08414

Place: Gurgaon

Date: 29/09/2025

For and on behalf of the Board of Directors

Director

NASIR ALI

DIN : 02996159

Authorised
Signatory

Director

SUPRIYA SOBTI

DIN : 07448800

Sakshi Moorjani

Company Secretary

ACS no. 76445

Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

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

A. Background and nature of operations

Gallant Sports & Infra Limited (*Formerly Known as Gallant Sports & Infra Private Ltd*) ("the Company") is a Public 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 liabilities 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.



Supriya Saha



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

iii. Revenue Recognition

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

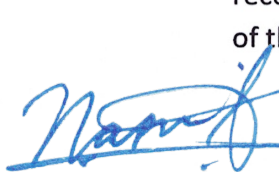
Inventories including work in progress are valued at lower of cost and net realizable value. The cost is determined on FIFO method.

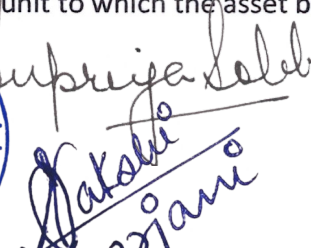
vii. Foreign Currency Transactions

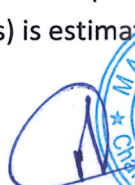
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates and corresponding exchange differences are charged to profit and loss statement.

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








Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

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.

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.



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

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 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.

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Atul Mohan
Moosjani

Supriya Saha



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

2. Other Notes to Standalone Finance Statement for the year ended 31st March 2025

i) Employees' benefit :

Gratuity

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

Membership Data

Item	March 31, 2025	March 31, 2024
Total Number of Employees	58	54
Total Monthly Salary (in 000's) (Basic Salary)	2,138	1,426
Average Monthly Salary (absolute)	36,861	26,400
Average Age (Age last Birthday) (in Years)	34.10	36.09
Average past service (in Years)	2.98	2.80
Average future service (in Years)	23.90	21.94
Discontinuance Liability* in lakh	57.29	30.10
Actuarial Liability	54.52	30.32
Discontinuance/Actuarial	105%	99%

Economic Assumptions

Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.64% per annum	7.21% per annum
Rate of increase in Compensation levels	8.00% per annum	8.00% per annum
Rate of Return on Plan Assets	Not Applicable	Not Applicable
Average future service (in Years)	23.90 Years	21.94 Years

Change in Present Value of Obligations

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning of the year	30.32	22.20
Liability Transfer In/(Out)	-	-
Interest Cost	2.19	1.65
Past Service Cost	-	-
Current Service Cost	8.29	6.35



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-1.28	0.00
Actuarial (gain)/ loss on obligations	15.01	0.13
Present Value of Obligation as at the end of the year	54.52	30.32

Fair Value of Plan Assets

All Figures in INR	March 31, 2025	March 31, 2024
Fair value of plan asset at the beginning of year	0.00	0.00
Asset Transfer In/ (Out)	0.00	0.00
Actual return on plan assets	0.00	0.00
Employers' Contributions	1.28	0.00
Benefits Paid	-1.28	0.00
Fair value of plan assets at the end of year	0.00	0.00
Funded Status	-54.52	-30.32
Excess of actual over estimated return on plan assets	0	0

Actuarial Gain/Loss Recognised

All Figures in INR	March 31, 2025	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	-15.01	-0.13
Actuarial (gain)/loss for the year - Plan Assets	0.00	0.00
Total (gain) / loss for the year	15.01	0.13
Actuarial (gain) / loss recognized in the year	-15.01	-0.13
Unrecognized actuarial (gains)/losses at the end of the year	0	0

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

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	54.52	30.32
Fair Value of Plan Assets as at the end of the year	0.00	0.00
Funded Status	-54.52	-30.32
Unrecognized Actuarial (gains) / losses	0.00	0.00
Net Asset / (Liability) Recognized in Balance Sheet	-54.52	-30.32

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Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2025	March 31, 2024
Current Service Cost	8.29	6.35
Past Service Cost	0.00	0.00
Interest Cost	2.19	1.65
Expected Return on Plan Assets	0.00	0.00
Curtailment Cost / (Credit)	0.00	0.00
Settlement Cost / (Credit)	0.00	0.00
Net actuarial (gain)/ loss recognized in the year	15.01	0.13
Expenses Recognized in the statement of Profit & Loss	25.48	8.12

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	54.52	30.32
Present Value of Obligation as at the beginning of the year	-30.32	-22.20
Benefit Paid	1.28	0.00
Actual Return on Assets	0.00	0.00
Liability Transfer (In)/Out	0.00	0.00
Expenses Recognised in the Statement of Profit and Loss	25.48	8.12

Reconciliation of Liability in Balance Sheet

All Figures in INR	March 31, 2025	March 31, 2024
Opening Net Liability	-30.32	-22.20
Expenses as above	-25.48	-8.12
Employer Contribution	1.28	0.00
Liability Transferred (In) / Out - Net	0.00	0.00
Closing Net Liability	-54.52	-30.32

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Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

- **Leave Encashment**

Membership Data

Item	March 31, 2025	March 31, 2024
Total Number of Employees	58	NA
Total Monthly Salary (in 000's) (Basic Salary)	2,138	NA
Average Monthly Salary (absolute)	36,861	NA
Average Age (Age last Birthday) (in Years)	34.10	NA
Average past service (in Years)	2.98	NA
Average future service (in Years)	23.90	NA
Total Accumulated Leaves (in days)(in data)	901.00	NA
Total Accumulated Leaves (in days)(valued)	901.00	NA

Economic Assumptions

Assumptions	March 31, 2025	March 31, 2024
Discount Rate	6.64% per annum	NA
Rate of increase in Compensation levels	8.00% per annum	NA
Rate of Return on Plan Assets	Not Applicable	NA
Average future service (in Years)	23.90 Years	NA

Change in Present Value of Obligations

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning of the year	0.00	NA
Liability Transfer In/(Out)	0.00	NA
Interest Cost	0.00	NA
Past Service Cost	14.92	NA
Current Service Cost	2.83	NA
Curtailment Cost / (Credit)	0.00	NA
Settlement Cost / (Credit)	0.00	NA
Benefits paid	0.00	NA
Actuarial (gain)/ loss on obligations	0.00	NA
Present Value of Obligation as at the end of the year	17.75	NA

Namdar

Gatoli
Moosjani

Gallant Sports & Infra Limited
Authorised Signatory

Supriya Saha



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

Fair Value of Plan Assets

All Figures in INR	March 31, 2025	March 31, 2024
Fair value of plan asset at the beginning of year	0	NA
Asset Transfer In/ (Out)	0	NA
Actual return on plan assets	0	NA
Employers' Contributions	0	NA
Benefits Paid	0	NA
Fair value of plan assets at the end of year	0	NA
Funded Status	(17.75)	NA
Excess of actual over estimated return on plan assets	0	NA

Actuarial Gain/Loss Recognised

All Figures in INR	March 31, 2025	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	NA	NA
Actuarial (gain)/loss for the year - Plan Assets	NA	NA
Total (gain) / loss for the year	NA	NA
Actuarial (gain) / loss recognized in the year	NA	NA
Unrecognized actuarial (gains)/losses at the end of the year	NA	NA

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

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	17.75	NA
Fair Value of Plan Assets as at the end of the year	0	NA
Funded Status	(17.75)	NA
Unrecognized Actuarial (gains) / losses	0	NA
Net Asset / (Liability) Recognized in Balance Sheet	(17.75)	NA

Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2025	March 31, 2024
Current Service Cost	2.83	NA
Past Service Cost	14.92	NA
Interest Cost	0	NA
Expected Return on Plan Assets	0	NA
Curtailment Cost / (Credit)	0	NA
Settlement Cost / (Credit)	0	NA
Net actuarial (gain)/ loss recognized in the year	0	NA
Expenses Recognized in the statement of Profit & Loss	17.75	NA

Narinder Singh


Supriya Saha
Dakshini Moosjani



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

Reconciliation of Expense in Profit and Loss Statement

All Figures in INR	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	17.75	NA
Present Value of Obligation as at the beginning of the year	0	NA
Benefit Paid	0	NA
Actual Return on Assets	0	NA
Liability Transfer (In)/Out	0	NA
Expenses Recognised in the Statement of Profit and Loss	17.75	NA

Reconciliation of Liability in Balance Sheet

All Figures in INR	March 31, 2025	March 31, 2024
Opening Net Liability	0	NA
Expenses as above	(17.75)	NA
Employer Contribution	0	NA
Liability Transferred (In) / Out - Net	0	NA
Closing Net Liability	(17.75)	NA

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Narinder Singh

Dakshini Moorgani



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

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

Contingent	2024-25	2023-24
a. Outstanding Bank Guarantee	333.13	132.43
b. Income Tax Liabilities under appeal	-	-
c. Other Commitments:		
In respect of work contract pending for execution.	1734.11	1434.48

iii) Earning Per Share

Particulars	2024-25	2023-24
Profit/loss after Tax (Rs. In Lakh)	626.28	546.49
Basic /weighted average number of equity shares outstanding during the year*	1,20,25,315	1,20,00,000
Nominal Value of Shares (Rs.)	10.00	10.00
Basic & diluted EPS (Rs.)	5.21	4.55

* The Weighted Average number of shares have been restated as the company issued 1,00,00,000 bonus shares during the year. Thus the basic and diluted EPS of FY 2023-24 has also been restated.

iv) Earning in Foreign Currency – Rs. 1.86 Lakh

v) Value of Import calculated on CIF basis (In Lakh)

Particulars	31.03.2025	31.03.2024
Raw Material	2,020.93	1,539.70
Capital Goods	Nil	Nil



Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

vi) **Expense in Foreign Currency**

Particulars	31.03.2025	31.03.2024
Foreign Travelling Expense	2.46	3.13

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

Deferred Tax Calculation	31.3.2025	31.3.2024
WDV as per Companies Act	138.64	81.16
WDV as per Income Tax act	165.38	106.40
Deferred Tax Asset	26.75	25.24
Disallowance u/s 43B of Income Tax		
- MSME Late Payment	37.96	0.65
- Bonus	50.00	50.00
- Other	75.89	5.73
Total Deferred Tax Asset	190.60	81.62
DTA @25.168%	47.97	20.54
Opening DTA as on	20.54	6.40
DTL/(DTA) through P&L	(27.43)	(14.14)

viii) **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.

Nam Singh
Datoli Moogani



Supriya Saha



Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

ix) Related Party Disclosures

Details pertaining to related parties are shown are as under:

1. Entities having Common Key Management Personnel:

- i. Gallant Play Private Limited
- ii. Sunil & Co Private Limited

2. Key Management Personnel

- i. Mr. Nasir Ali (Director)
- ii. Ms. Supriya Sobti (Director)
- iii. Mr. Ajay Gulati (Director)
- iv. Mr. Rajat Garg (Independent Director)
- v. Ms. KAMNA RAJ AGGARWALLA (Independent Director)
- vi. Ms. Sakshi Moorjani- (Appointment w.e.f 03.06.2025)

3. Relative of Key Management Personnel

- i. Ms. Mandeep Kaur
- ii. Ms. Nidhi Sobti

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	
		2024-25 (Rs.)	2023-24 (Rs.)	2024-25 (Rs.)	2023-24 (Rs.)
1.	Director Remuneration	-	-	118.00	118.00
2.	Remuneration to Relative	-	-	12.00	12.00
3.	Commission/Incentive	-	-	40.00	10.00
4.	Professional Service	-	-	1.00	-
5.	Material Purchased	-	0.17	-	-
6.	Rental Income	5.28	5.28	5.28	5.28
7.	Services Income	139.50	142.68	-	-



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

	Balance as on 31 st March				
8.	Remuneration to directors and relatives	-	-	5.41	3.44
9.	Professional Service	-	-	-	-
10.	Advance from customer	-	-	-	-
11.	Due from customer	16.22	32.49	-	-

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Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

- x) 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)

Particulars	As at 31st March 2025	As at 31st March 2024
Principal amount outstanding	83.04	8.77
Interest on Principal amount due	0.61	0.04
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	0.65	0.04
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.	-	-

Narinder Singh
Dakshini Moosjani
Supriya Saha



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

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

xii) The account of Sundry creditors, Trade Receivables, Advance for supplies and advance from Customers are subject to confirmation and reconciliation. The Management has not provided any confirmations from the respective parties. Hence realization or future obligation may impact the financial positions of the company.

xiii) **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.
- 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 have 1 Subsidiary Company i.e. Gallant Play Private Limited and do not have further downstream company 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.



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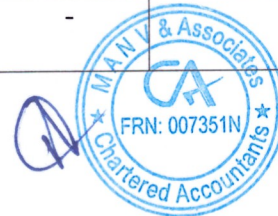
Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

- 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.

xiv) Ratio:

S.no	Ratio	As at 31st March 2025	As at 31st March 2024	% of change	Reason for change if it exceeds 25%
1	Current Ratio	1.68	1.35	24.77%	-
2	Debt-Equity Ratio	0.63	0.60	4.49%	-
3	Debt Service Coverage Ratio	8.14	14.60	-44.25%	Due to increase in Borrowings
4	Return on Equity (ROE)	0.33	0.56	-40.52%	Due to increase in Equity Capital
5	Inventory Turnover Ratio	5.61	5.88	-4.60%	-
6	Trade Receivables Turnover Ratio	2.70	4.22	-36.01%	Due to increase in volume of Government Work.
7	Trade Payables Turnover Ratio	4.85	4.41	9.91%	-
8	Net Capital Turnover Ratio	3.27	7.57	-56.75%	Due to increase in working capital requirement
9	Net Profit Ratio	0.09	0.09	2.03%	-
10	Return on Capital Employed	0.25	0.42	-39.87%	Due to increase in Equity and loan as compared to profit
11	Return on Investment	-	-	-	-



Makshi Moosjani

Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

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) The Company have been converted from Private Limited company to Public Limited Company on 24th February 2025.

xvi) Further pursuant to the increase in paid up share capital beyond Rs. 10 Crores and upon conversion as stated in point (xv) above, the requirement for appointment of whole time Company Secretary as per section 203 under Company Act 2013 has become applicable. The Company had complied with the requirement of law and filled the vacancy within six months of meeting the threshold i.e. by 03rd June 2025.

xvii) Corporate Social Responsibility (CSR)

(Rs. In Lakh)

Particulars	Year ended 31-03-2025	Year ended 31-03-2024
(I) Amount required to be spent by the company during the year	7.87	-
(II) Amount spent during the year-		
i) Construction / acquisition of any asset	-	-
ii) For purpose other than (i) above	8.00	-
(III) Shortfall/(Excess) at the end of the year	(0.13)	-

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Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

(IV) Nature of CSR activities: - Towards Mental Healthcare training and awareness programme

(V) Detail of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: Nil

(VI) The Company carry provisions for Corporate social responsibility expenses for FY 2024-25 (current year of amounting Rs. 12.66 Lakhs

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

For MANV & Associates
Chartered Accountants
FRN:007351N

Anish Kumar Sanghi
Partner
M.no. 505416

Place: Gurgaon

Date: 29/09/2025

UDIN: 25505416 BMJJAU 8714



Gallant Sports and Infra Limited

Nasir Ali
Director and CEO
DIN: 02996159

Sakshi Moorjani
Company Secretary
ACS:76445



Supriya Sobti
Director and CFO
DIN: 07448800

Sakshi Moorjani

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Standalone Notes to and forming Part of Balance Sheet as at 31st March 2025

(Amount in Rs Lakh)

Note-3

Share Capital

Particulars	As at 31-Mar-25	As at 31-Mar-24
Authorised Share Capital		
2,50,00,000 Equity Shares of Re.10 Each	2,500.00	200.00
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)	2,500.00	200.00
Issued, Subscribed and paid up Share Capital		
1,28,40,000 Equity Shares of Re.10 Each	1,284.00	200.00
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)	1,284.00	200.00

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

	As at 31 March 2025		As at 31 March 2024	
	Number	₹ in lakh	Number	₹ in Lakh
Balance at the beginning of the year	20,00,000	200.00	5,00,000	50.00
Add : Bonus Share issued during the year	1,00,00,000	1,000.00	15,00,000	150.00
Add : Shares issued during the year (in cash Consideration)	8,40,000	84.00	-	-
Balance at the end of the year	1,28,40,000	1,284.00	20,00,000	200.00

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) 1,00,00,000 Equity Shares of 10/- each fully paid up (in ratio of 5:1 i.e. 5 shares for every 1 equity share) were issued as bonus shares on 22nd January 2025

d) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years:

Year	2020-21	2021-22	2022-23	2023-24	2024-25
Equity share allotted as fully paid up by way of bonus shares	-	-	-	15,00,000	1,00,00,000
No. of shares	-	-	-	15,00,000	1,00,00,000

e) During the year, the Company has made preferential allotment of 8,40,000 Equity Shares of Rs. 10 each having equal voting and dividend rights in pari passu of existing equity shares. The allotment price of equity shares was Rs. 66.67 with face value of Rs. 10 each and Security premium of Rs. 56.67/- per share. The date of allotment was 21st March 2025.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	No. of Shares	% holding	No. of Shares	% holding
Name of shareholders				
Nasir Ali	99,18,000	77.24%	18,00,000	90%
Supriya Sobti			1,00,000	5%
Ajay Gulati			1,00,000	5%
	99,18,000	77.24%	5,00,000	100%

e) Promoters Shareholding

Promoters Name	31st March 2025		31st March 2024		% Change During the year
	No. of Shares	% holding	No. of Shares	% holding	
Nasir Ali	99,18,000	77.24%	18,00,000	90.00%	-12.76%
Supriya Sobti	6,00,000	4.67%	1,00,000	5.00%	-0.33%



Note-4		
Reserve & Surplus		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Security Premium:		
At the begning of Accounting Period	-	-
Add: Addition during the year	430.37	-
At the end of Accounting Period	430.37	-
Profit and Loss Account:		
At the begning of Accounting Period	1,051.90	655.41
Add: Transfer from Statement of Profit and Loss account	626.28	546.49
Less: Issue of Bonus Shares	(1,000.00)	(150.00)
At the end of Accounting Period	678.18	1,051.90
Total	1,108.55	1,051.90
Note 4.1		
i) Surplus in Statement of Profit or Loss represents accumulated profit net of transfer to Reseve and includes profit for the year.		
ii) Securities Premium represents amount received in excess of face value of equity shares issued net of share issue expense.		



Namdev

Supriya Saloh

Dakshi
Harjani

Gateways Sports & Infra Limited
Authorised Signatory

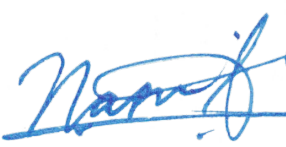
Note-5					
Long Term Borrowings					
Particulars	As at 31-Mar-25	As at 31-Mar-24			
Secured Borrowings					
Vehicle Loan	99.12	38.55			
Less: Current Maturities(Note: 7)	(19.02)	(6.68)			
	80.10	31.87			
Note- 5.1					
i) Vehicle loans are secured against hypothecation of financed vehicle, repayable in equated monthly instalments as per the respective repayment schedules.					
Note-6					
Long Term Liabilities					
Particulars	As at 31-Mar-25	As at 31-Mar-24			
Provision for Gratuity	49.64	27.34			
Provision for Leave Encashment	16.09	-			
	65.73	27.34			
Note: 6.1					
i) The provision for Gratuity and leave encashment has been made as per Actuarial valuation report.					
Note-7					
Short Term Borrowings					
Particulars	As at 31-Mar-25	As at 31-Mar-24			
Secured Borrowings					
Cash Credit Limit from Bank	1,293.62	711.60			
Current Maturities of long term borrowings (Refer note 5)	19.02	6.68			
Unsecured Borrowings					
Loan from Directors/ Relatives	184.82	-			
	1,497.46	718.28			
Note: 7.1					
i) Cash Credit limit from Indusind Bank Ltd. amounting to Rs. 17 crores is secured against exclusive equitable mortgage of Immovable properties located at Eros City square Gurgaon and Wellington Estate Gurgaon, owned by the Promoter, Personal guarantee of Mr. Nasir Ali - Director and Mrs. Supriya Sobti - Director and hypothecation of all current and future assets of the Company. Rate of Interest - 8.75 % p.a					
ii) In respect of Cash Credit Limit 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 31.03.2025 after (deducting the margin money) submitted to bank was Rs. 1841.20 Lakh and as per audited books of account Rs. 1471.50 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-25	As at 31-Mar-24			
Total Outstanding Dues of MSME	83.04	8.77			
Total Outstanding Dues of other than MSME	757.35	785.82			
	840.39	794.59			
Note: 8.1					
Trade Payables Ageing Schedule					
	Outstanding for following periods from due date of payment				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 2024-25					
(i) MSME	83.04				83.04
(ii) Others	699.92	-	46.90	10.53	757.35
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					
Total	782.96	-	46.90	10.53	840.39
	Outstanding for following periods from due date of payment				
Particulars	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	708.49	65.27	-	20.83	794.59

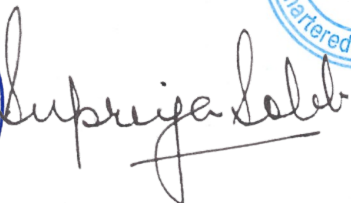
Nasir Ali
Supriya Sobti
Moozjam

Authorised Signatory
Gallant Sports & Infra Limited



Note-9		
Other Current Liabilities		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Other Current Liabilities		
Advance from Customers	154.71	371.31
Audit Fee Payable	3.50	2.55
GST Payable (Net of Input Tax credit)	93.78	36.32
Employees Benefit Payable	30.53	33.74
Bonus Payable	50.00	50.00
Other Statutory Dues Payable	16.06	38.85
Other Liabilities	45.50	14.96
	394.08	547.73
Note- 10		
Short Term provisions		
Income Tax	261.33	215.33
Interest on MSME default	0.65	0.04
Provision for Leave Encashment - Current Portion	1.66	-
Provision for Gratuity - Current Portion *	4.89	2.98
Provision for Share issue expense	28.00	-
Total	296.53	766.09
i) The provision for Gratuity and leave encashment has been made as per Acturial valuation report.		
Note-12		
Deferred Tax		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Opening Balance as of 1st April	20.54	6.40
Add: Credit recognized in the Statement of Profit and Loss Account	27.43	14.14
Closing Balance as of 31st March	47.97	20.54
Components of deferred tax assets		
- Depreciation and amortization expense:	(6.73)	(6.35)
- Bonus	(12.58)	(12.58)
- Gratuity & Leave Encashment	(18.19)	-
- Others	(10.46)	(1.61)
Net deferred tax (Assets)/Liabilities	(47.97)	(20.54)







Note-13		
Investment		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Unquoted Equity Shares		
In Subsidiary		
- Equity Shares of Gallant Play Private Limited (7,000 equity shares of Rs. 10 each)	0.70	-
	<u>0.70</u>	<u>-</u>
Note: 13.1 - The Company has acquired 70% stake in Gallant Play Private Ltd owned by its common directors, vide share purchase agreement dated 20th Feb 2025.		
Note-14		
Long Term Loan and Advances		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Security deposit/ Earnest Money Deposit	127.19	146.11
Retention Money	87.99	116.70
	<u>215.19</u>	<u>262.81</u>
Note-15		
Other Non Current Assets		
Particulars	As at 31-Mar-25	As at 31-Mar-24
Fixed Deposits with banks having maturity period of more than 12 months	188.50	147.81
	<u>188.50</u>	<u>147.81</u>
Note: 13.1 Include fixed deposits of Rs. 188.50/- Lakh (PY Rs. 147.81 Lakh) provided as security and margin money against bank Guarantees and Overdraft Limits		
Note-16		
Inventories		
Particulars	As at 31-Mar-25	As at 31-Mar-24
(As certified by Management)		
Finished/Traded Goods	620.06	470.05
Work In progress	193.13	11.98
	<u>813.19</u>	<u>482.03</u>

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Note-17**Trade Receivables**

Particulars	As at 31-Mar-25	As at 31-Mar-24
Trade Receivables	3,208.87	1,950.86
Less: Provision for Doubtful Debt	(85.41)	(47.98)
	<u>3,123.46</u>	<u>1,902.88</u>

Note 17.1 Company have written off the debtor of Rs. 47.98 Lakh (Previous year Rs. 27.21 Lakh), which was considered doubtful debtor last year due to the non realiseability of the same.

Note: 17.2: Debtor Aging for FY 2024-25 and FY 2023-24

Note-18**Cash & Bank Balance**

Particulars	As at 31-Mar-25	As at 31-Mar-24
<u>Cash and Cash Equivalents</u>		
- Cash on hand	3.27	4.36
- Balance with scheduled Bank in Current Accounts	140.56	345.15
- Balance with scheduled Bank in OD Accounts	269.75	-
	-	-
<u>Other Bank Balances</u>		
-Fixed deposit with banks having maturity upto 12 months (Refer note 18.1)	368.27	134.42
	<u>781.86</u>	<u>483.93</u>

Note: 18.1 Include fixed deposits of Rs. 368.27/- Lakh (PY Rs. 134.42/- Lakh) provided as security and margin money against bank Guarantees and Overdraft Limits

Note-19**Other Current Assets**

Particulars	As at 31-Mar-25	As at 31-Mar-24
<u>Unsecured Considered Good</u>		
- Staff Advance	-	0.51
- Staff Imprest	0.76	4.75
- Prepaid Expense	2.85	4.93
-Advance Paid to Creditors	174.13	84.60
-TDS & Advance Tax	188.07	101.58
- Income tax Refund Receivable	-	4.92
-GST Receivable Hold	14.90	3.98
-GST paid under protest	3.62	3.62
	<u>384.34</u>	<u>208.91</u>

Supriya Saha



Dakshini Moosjani

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Standalone Notes to and forming Part of Profit and Loss Account for the Period ended 31st March 2025

(Amount Rs. In Lakh)

Note- 20**Revenue from Operations**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Sale of Goods	5,253.42	4,619.48
Sales of Services	1,538.81	1,427.62
	<u>6,792.23</u>	<u>6,047.10</u>

Note- 21**Other Income**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest Income from Bank Deposits/Others	27.83	17.06
Exchange Fluctuation (Net)	20.08	4.12
Profit on sale of vehicle	5.91	-
Other Non Operating Income	34.15	1.76
	<u>87.97</u>	<u>22.94</u>

Note- 22**Cost of material consumed**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Opening Stock	470.05	549.57
Purchases made during the year	3,964.45	3,122.30
Less: Closing Stock	620.06	470.05
	<u>3,814.44</u>	<u>3,201.81</u>

Note- 23**Changes in Inventories of Work in Progress**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
a) Inventories at the beginning of the year		
- Work in Progress	11.98	80.65
b) Inventories at the end of the year		
- Work in Progress	193.13	11.98
Net decrease / (increase)	<u>(181.15)</u>	<u>68.66</u>



*Dakshini
Moozani*

Supriya Saha

Note-24		
Employee Benefit Expenses		
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Salaries and Wages	392.48	348.94
Contribution to Provident and Other Funds	64.81	24.17
Staff welfare	14.63	18.90
Bonus	50.06	53.43
	521.99	445.44
Note- 25		
Finance Cost		
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Interest on Borrowings	102.09	48.91
Other Financial Charges	21.91	16.41
Interest and Penalty on PF & Taxes	23.23	7.46
Interest on MSME delayed payment	0.61	0.04
	147.84	72.82
Note-25.1 Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.		
Note-26		
Other Expense		
Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Direct Cost		
Onsite Project Overheads	1,138.07	1,088.08
Administrative Expense		
Advertisement Expenses	13.10	20.85
Payment to Auditor		
- Statutory audit fees	3.50	2.55
- Other Certification	1.45	2.30
Rent Expense		
- On Building	46.57	37.48
Business Promotion	85.69	61.79
Commission	46.58	35.28
Electricity Expenses	1.07	3.65
Office Maintenance	10.75	8.41
License and Certification Expenses	9.38	27.41
Insurance Expenses	12.78	4.36
Legal & Professional Charges	86.09	60.94
CSR Expenditure	8.00	
Postage & Courier Charges	2.35	3.39
Printing & Stationary	4.31	2.84
Repair & Maintenance	0.64	0.31
Website and Software Related Expenses	5.42	3.94
Rates & Taxes	0.48	0.51
Bad debt written off	4.61	
Allowance for Doubtful trade receivables	85.41	47.98
GST Expense	2.59	1.74
Telephone Expenses	3.13	2.67
Travelling Expenses	73.70	67.65
Director Travelling Expense	7.11	3.13
Vehicle Running Expenses	7.16	5.01
Tender Fees	4.75	3.02
Other Miscellaneous expenses	0.65	6.17
	1,665.32	1,501.44



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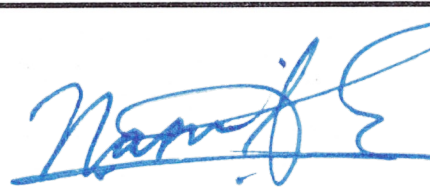
Supriya Saha

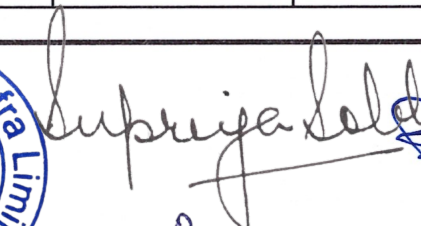
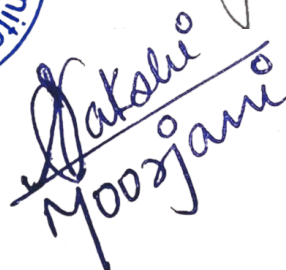
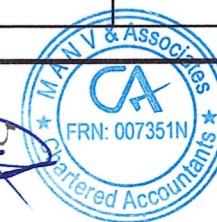
Note: 17.2**For the year 2024-25**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,344.26	520.76	251.95	0.29	6.20	3,123.46
(ii) Undisputed Trade Receivables – considered doubtful			22.07	57.31	6.03	85.41
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables						(85.41)
					Total	3,123.46

For the year 2023-24

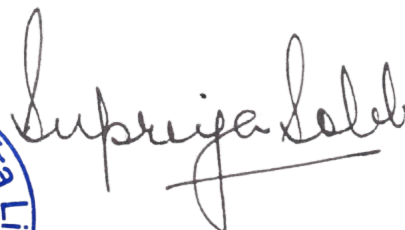
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	1,814.54	34.81	43.14	10.38	-	1,902.88
(ii) Undisputed Trade Receivables – considered doubtful	22.76	-	21.57	-	3.64	47.98
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debtor						(47.98)
					Total	1,902.88



GALLANT SPORTS & INFRA PRIVATE LIMITED
Property Plant and Equipment as on 31-Mar-2025
Note- 11

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2024	Additions during the year	Sale/Adjustment	As at 31-Mar-25	As at 1-Apr-24	For the Period	Sale/Adjustment	Upto 31-Mar-25	As At 31-Mar-25	As at 31-Mar-24
Tangible Assets										
Building- office	24.00	-	-	24.00	4.87	1.82	-	6.69	17.31	19.13
Office Equipment	6.46	-	-	6.46	4.92	0.69	-	5.62	0.84	1.54
Computer	12.50	3.19	-	15.70	9.41	3.30	-	12.72	2.98	3.09
Car	87.55	86.15	(30.00)	143.70	43.12	20.54	(26.58)	37.07	106.63	44.43
Furniture & Fixture	23.72	-	-	23.72	20.38	0.86	-	21.25	2.47	3.34
P & Machinery	20.88	0.51	-	21.39	11.25	1.75	-	13.00	8.40	9.64
Total	175.12	89.86	(30.00)	234.97	93.95	28.97	(26.58)	96.34	138.64	81.16
Previous Year	124.02	51.09	-	175.12	80.11	13.84	-	93.95	81.16	43.91






INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF Gallant Sports and Infra Limited
(Formerly known as Gallant Sports and Infra Limited)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Gallant Sports and Infra Limited** ("the Company"), which comprises the Balance Sheet as at **March 31, 2025**, 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 consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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, 2025, its profit and its cash flows for the period ended on that date.

Basis of Opinion

We conducted our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Emphasis of Matter

- We draw attention to Note 2(xii) of the Consolidated financial statements which describe that "The account of Sundry creditors, Trade Receivables, Advance for supplies and advance from Customers are subject to confirmation and reconciliation. The Company has not provided any confirmations from the respective parties. Hence realization or future obligation may impact the financial positions of the company.
- We draw Attention to Note 2 (ii) of the Consolidated financial statements which describe about the contingent liability relating to the GST Rs. 18.31 (Rs. In lakh) for the Fy 2022-23 may arise on the Company subject to the decertation.
- We draw your attention to Note 2 (xvii) to the Consolidated financial statements which indicates that the Subsidiary Company has incurred substantial accumulated losses resulting in erosion of net worth. The Board of Directors of the Subsidiary considers that it is appropriate to prepare these financial statements on a going concern these basis in accounts view of are the continued being prepared financial support from its directors and related parties. Accordingly, on a going concern basis, that is, the assets and liabilities are recorded on the basis that the company will be able to realize all its assets and discharge all its liabilities that may arise in the normal course of business.

Our opinion is not modified in respect of above matters



Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated 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 consolidated 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 consolidated 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 consolidated financial statements.

Information other than the consolidated 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 consolidated financial statements and our auditor's report thereon.

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

Responsibility of Management for consolidated 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 consolidated 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated 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.

Other Matters

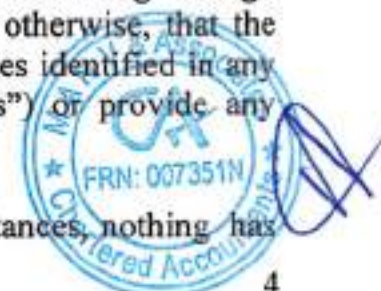
We did not audit the Standalone financial statements of Subsidiary Company "Gallant Play Private Limited wherein the Share of Loss is Rs. 0.27 lakhs for the period ended 31.03.2025. These Standalone financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion to the extent they have been derived from such financial statements is based solely on the report of such other auditors. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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 Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and the Consolidated Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid consolidated 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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' to this report.
 - 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 consolidated Financial Statements discloses the impact of pending litigations if any on the consolidated financial statement of the company;
 - ii. The Group 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.
 - iv. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the group 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, we report that the company's accounting software for maintaining its books of account did not have a feature of recording audit trail (edit log) facility as required under the provisions of rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
2. With respect to the matter to be included in the Auditors' report under Section 197(16): In our opinion and according to the information and explanation given to us, the Company has paid managerial remuneration in accordance with the limit specified and in compliance with the regulation.

For M A N V & ASSOCIATES

Chartered Accountants

FRN: 007351N


(Anish Kumar Sanghi)

(Partner)

M. No. 505416

UDIN: 25505416BMJJAV1974

Place: Gurgaon

Date: 29/09/2025



Annexure 'A' To the Independent Auditors' Report on the Consolidated financial statement of Gallant Sports and Infra Limited for the year ended 31st March 2025

The Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of Independent Auditors' Report to the members of the Company on the consolidated financial statements for the year ended March 31, 2025, we report that:

(Referred to in our report of even date)

In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavorable remarks, qualifications or adverse remarks given by the auditor in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

S. No.	Name of the Entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavorable or qualified or adverse
1	Gallant Play Private Ltd	U74999HR2019PTC077930	Subsidiary Company	Clause vii

For MANV & ASSOCIATES

Chartered Accountants,

Firm's Registration Number 007351N

(Anish Kumar Sanghi)

Partner

M. No. 505416

UDIN: 25505416BMJSAAV1974

Place: Gurgaon

Date: 29/04/2025



"Annexure B" to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Gallant Sport and Infra Limited.

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

We have audited the internal financial controls over financial reporting of **Gallant Sport and Infra Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance 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 judgement, including the assessment of the risks of material misstatement of the standalone 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



standalone 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 standalone 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 standalone 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 internal control system, however the same needs to be further strengthened to have enhanced controls over financial reporting. Further such internal financial controls over financial reporting were operating 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 M A N V & ASSOCIATES

Chartered Accountants

FRN: 007351N

(Anish Kumar Sanghi)

(Partner)

M. No. 505416



UDIN: 25505416 SMJJAV 1974

Place: Gurgaon

Date: 29/09/2025

GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Consolidated Balance Sheet as at 31st March 2025

(Amount in Lakh)

S. No.	Particulars	Note No.	As at 31-Mar-25
I. EQUITY AND LIABILITIES			
1 Shareholder's funds			
(a) Share Capital	Note-3	1,284.00	
(b) Reserve & Surplus	Note-4	1,108.28	
(c) Share Application Money Pending Allotment		127.01	
Minority Interest		(8.34)	
2 Non-current liabilities			
(a) Long-term borrowings	Note-5	80.10	
(b) Long Term Liabilities	Note-6	78.86	
3 Current Liabilities			
(a) Short term borrowings	Note-7	1,497.46	
(b) Trade payables			
Total outstanding dues of:	Note-8		
- MSME		102.57	
- Other than MSME		749.99	
(c) Other current liabilities	Note-9	428.71	
(d) Short term provisions	Note-10	303.70	
	Total		5,752.34
II. ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
- Tangible Assets	Note-11	141.06	
- Intangible Assets	Note-11	0.87	
- Goodwill		19.90	
(c) Deferred tax assets (net)	Note-12	55.53	
(d) Investment	Note-13	-	
(e) Long-term loans and advances	Note-14	215.19	
(f) Other Non current Assets	Note-15	188.50	
2 Current assets			
(a) Inventories	Note-16	813.19	
(b) Trade receivables	Note-17	3,120.80	
(c) Cash and Cash equivalents	Note-18	805.83	
(d) Other current assets	Note-19	391.45	
	Total		5,752.34

Significant Accounting Policies and Other Notes to Accounts

As per our report of even date attached

For M A N V & Associates

Chartered Accountants

FRN- 007351N

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 29/09/2025

Place : Gurgaon

UDIN: 25505416 BMJJAV1974

Note 1 and 2

For GALLANT SPORTS & INFRA LIMITED

Director

NASIR ALI

DIN : 02996159

Authorised Signatory

Director

SUPRIYA SOBTI

DIN : 07448800

Sakshi Moorjani
Company Secretary
ACS no.76445

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Consolidated Statement of Profit and Loss for the Period ended on 31st March 2025

(Amount in Lakh)

S. No.	Particulars	Note No.	for the year ended 31-Mar-25
I	Revenue from Operations	Note- 20	7,143.09
II	Other Income	Note- 21	88.22
III	Total Income (I + II)		7,231.31
IV	Expenses		
	Cost of Material Consumed	Note- 22	3,814.44
	Changes in inventories of Work in Progress	Note- 23	(181.15)
	Employee benefits expense	Note-24	671.30
	Finance Costs	Note- 25	147.85
	Depreciation and amortization expense		29.80
	Other expense	Note-26	1,870.62
	Total Expense		6,352.85
V	Profit before exceptional and extraordinary items and tax (III-IV)		878.46
VI	Exceptional Items- Prior Period Item		15.31
VII	Profit before extraordinary items and tax (V-VI)		863.15
VIII	Extraordinary items		-
IX	Profit before tax (VII-VIII)		863.15
X	Tax expense:		
	(1) Current tax		268.01
	(2) Deferred tax		(34.99)
	(3) Previous Year Taxes		7.31
XI	Profit/(Loss) for the period (IX - X)		622.82
XII	Profit/(Loss) b/f from Previous Year		-
XIII	Less: Allocation to Minority		(1.04)
	Less: Elimination of Preacquisition loss of Subsidiary		(2.15)
XIII	Net Profit carried forward to Reserves & Surplus		626.01
	Earnings per equity shares- basic and diluted		5.21

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

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 29/09/2025

Place : Gurgaon

UDIN: 25505416BMJJAV1974

For GALLANT SPORTS & INFRA LIMITED

Director

NASIR ALI

DIN : 02996159

Director

SUPRIYA SOBTI

DIN : 07448800

Sakshi Moorjani
Company Secretary
ACS no.76445

Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

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

A. Background and nature of operations

Gallant Sports & Infra Limited (*Formerly Known as Gallant Sports & Infra Private Ltd*) ("the Company") is a Public 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

- a) The significant accounting policies adopted by the Company and its subsidiary (hereinafter referred to as the Gallant Sports & Infra Limited "Group") in respect of these Consolidated Financial Statement, are set out below:

i. Principles of consolidation

The Consolidated Financial Statements have been prepared on the basis of Accounting Standard-21 on "Consolidated Financial Statements" read with the following assumptions.

- The Financial Statements of the parent company and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and inter group transactions.
- The consolidated Financial Statement are prepared by adopting uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the parent company's separate Financial Statement unless stated otherwise.
- The difference between the costs of investments in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognized in the Financial Statements as Goodwill or Capital Reserve as the case may be.
- Goodwill arising, if any, out of consolidation is not being amortized.
- Minority Interest share of Net Profit/Loss of Consolidated Subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to the shareholders of the Company.



Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

- Minority Interest's share of Net Assets of Consolidated Subsidiaries is identified and presented in the Consolidated Balance Sheet separately from liabilities and the equity of the Company's Shareholders.

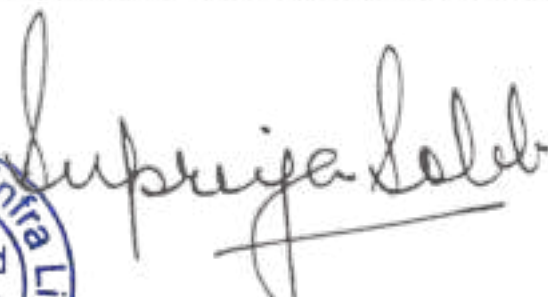
Equity Method

- Associates are entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method of accounting, the investments are initially recognised at cost (fair value of retained interest, in case of loss of control over subsidiary, being regarded as cost on initial recognition as explained in below note (h)) and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

ii. Basis of Accounting and Preparation of Financial Statements

These Consolidated Financial Statements are prepared under the historical cost convention, on accrual basis, except where otherwise stated and with all material aspects of Generally Accepted Accounting Principles (GAAP). GAAP comprises mandatory accounting standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Companies Act, 2013 (to the extent notified). The accounting policies have been consistently applied by the Group except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use

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 liabilities into current and non-current.





Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

iii. 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.

iv. Revenue Recognition

- a. All Income & Expenditure to the extent considered receivable/payable with reasonable certainty are accounted for on accrual basis.
- b. 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.
- c. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

v. 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.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal.

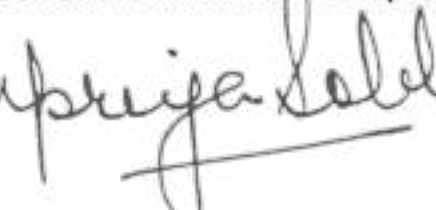
Losses arising from retirement or gain or losses arising from disposal of fixed assets which are carried at cost are recognized in the statement of Profit and loss.

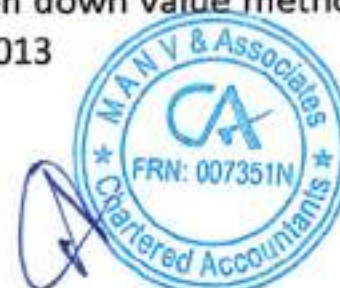
vi. Depreciation

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









Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

vii. Inventories

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

viii. Foreign Currency Transactions

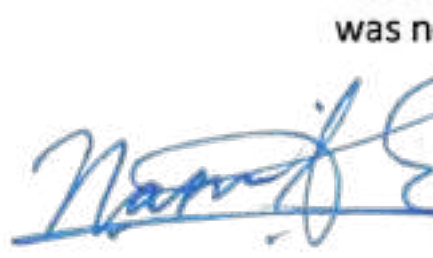
Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary items denominated in foreign currencies at the year-end are restated at year end rates and corresponding exchange differences are charged to profit and loss statement.

ix. Impairment of assets

The carrying amounts of the Group'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.

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.









Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

x. 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.

xi. Earning per Share

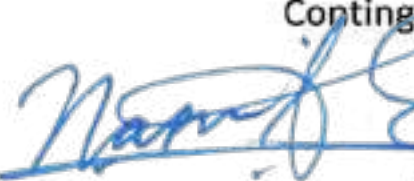
Basic Earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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.

xii. 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 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.







Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

2. Other Notes to Standalone Finance Statement for the year ended 31st March 2025

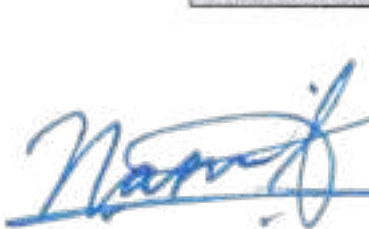
i) Employees' benefit:

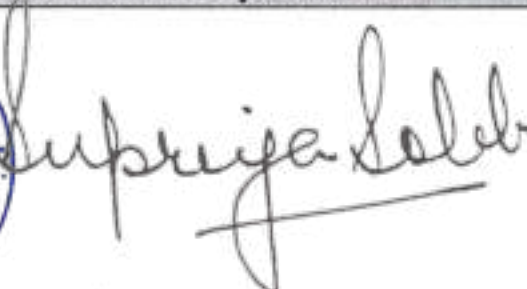
Gratuity

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

Change in Present Value of Obligations	(Rs in lakh)
All Figures in INR	March 31, 2025
Present Value of Obligation as at the beginning of the year	33.01
Liability Transfer In/(Out)	-
Interest Cost	2.38
Past Service Cost	-
Current Service Cost	12.05
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Benefits paid	(1.28)
Actuarial (gain)/ loss on obligations	16.97
Present Value of Obligation as at the end of the year	63.13

Fair Value of Plan Assets	(Rs in lakh)
All Figures in INR	March 31, 2025
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Actual return on plan assets	-
Employers' Contributions	1.28
Benefits Paid	(1.28)
Fair value of plan assets at the end of year	-
Funded Status	(63.13)
Excess of actual over estimated return on plan assets	








Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

Actuarial Gain/Loss Recognised	(Rs in lakh)
All Figures in INR	March 31, 2025
Actuarial gain/(loss) for the year - Obligation	(16.97)
Actuarial (gain)/loss for the year - Plan Assets	-
Total (gain) / loss for the year	16.97
Actuarial (gain) / loss recognized in the year	16.97
Unrecognized actuarial (gains)/losses at the end of the year	-

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

	(Rs in lakh)
All Figures in INR	March 31, 2025
Present Value of Obligation as at the end of the year	63.22
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(63.22)
Unrecognized Actuarial (gains) / losses	-
Net Asset / (Liability) Recognized in Balance Sheet	(63.22)

Expense Recognized in Statement of Profit and Loss	(Rs in lakh)
All Figures in INR	March 31, 2025
Current Service Cost	12.05
Past Service Cost	-
Interest Cost	2.38
Expected Return on Plan Assets	-
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	16.97
Expenses Recognized in the statement of Profit & Loss	31.40

Reconciliation of Expense in Profit and Loss Statement	(Rs in lakh)
All Figures in INR	March 31, 2025
Present Value of Obligation as at the end of the year	63.13
Present Value of Obligation as at the beginning of the year	(33.01)
Benefit Paid	1.28
Actual Return on Assets	-
Liability Transfer (In)/Out	-
Expenses Recognised in the Statement of Profit and Loss	31.40

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Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

Reconciliation of Liability in Balance Sheet

(Rs in lakh)

All Figures in INR	March 31, 2025
Opening Net Liability	(33.01)
Expenses as above	(31.40)
Employer Contribution	1.28
Liability Transferred (In) / Out - Net	-
Closing Net Liability	(63.13)

- Leave Encashment

Change in Present Value of Obligations

(Rs in lakh)

All Figures in INR	March 31, 2025
Present Value of Obligation as at the beginning of the year	2.68
Liability Transfer In/(Out)	-
Interest Cost	0.19
Past Service Cost	14.92
Current Service Cost	6.59
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Benefits paid	-
Actuarial (gain)/ loss on obligations	1.97
Present Value of Obligation as at the end of the year	26.35

Fair Value of Plan Assets

(Rs in lakh)

All Figures in INR	March 31, 2025
Fair value of plan asset at the beginning of year	-
Asset Transfer In/ (Out)	-
Actual return on plan assets	-
Employers' Contributions	-
Benefits Paid	-
Fair value of plan assets at the end of year	-
Funded Status	(26.35)
Excess of actual over estimated return on plan assets	-

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Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

Actuarial Gain/Loss Recognised

(Rs in lakh)

All Figures in INR	March 31, 2025
Actuarial gain/(loss) for the year - Obligation	(1.97)
Actuarial (gain)/loss for the year - Plan Assets	-
Total (gain) / loss for the year	1.97
Actuarial (gain) / loss recognized in the year	1.97
Unrecognized actuarial (gains)/losses at the end of the year	-

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

(Rs in lakh)

All Figures in INR	March 31, 2025
Present Value of Obligation as at the end of the year	26.35
Fair Value of Plan Assets as at the end of the year	-
Funded Status	(26.35)
Unrecognized Actuarial (gains) / losses	-
Net Asset / (Liability) Recognized in Balance Sheet	(26.35)

Expense Recognized in Statement of Profit and Loss

(Rs in lakh)

All Figures in INR	March 31, 2025
Current Service Cost	6.59
Past Service Cost	14.92
Interest Cost	0.19
Expected Return on Plan Assets	-
Curtailment Cost / (Credit)	-
Settlement Cost / (Credit)	-
Net actuarial (gain)/ loss recognized in the year	1.97
Expenses Recognized in the statement of Profit & Loss	23.67

Reconciliation of Expense in Profit and Loss Statement

(Rs in lakh)

All Figures in INR	March 31, 2025
Present Value of Obligation as at the end of the year	26.35
Present Value of Obligation as at the beginning of the year	(2.68)
Benefit Paid	-
Actual Return on Assets	-
Liability Transfer (In)/Out	-
Expenses Recognised in the Statement of Profit and Loss	23.67

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Authorised Signatory
Gallant Sports & Infra Limited
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Dakshini
Moozani



Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

Reconciliation of Liability in Balance Sheet

(Rs in lakh)

All Figures in INR	March 31, 2025
Opening Net Liability	2.68
Expenses as above	(23.67)
Employer Contribution	0.00
Liability Transferred (In) / Out - Net	0.00
Closing Net Liability	(26.35)

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

Contingent	2024-25
a. Outstanding Bank Guarantee	333.13
b. Income Tax Liabilities under appeal	-
c. Other Commitments: In respect of work contract pending for execution.	1734.11
d. Potential GST Liability FY 22-23*	18.30

*The company is registered in Haryana and holds GST registration in the state of Haryana. However, during the financial year 2022-23, a clerical error led to the company depositing its GST liability under the IGST category, rather than allocating it correctly to the Haryana State CGST and SGST. This error may potentially result in a contingent liability of INR 18.30 lakh in the future, subject to the discretion of the tax department.

iii) Earning Per Share

Particulars	2024-25
Profit/loss after Tax (Rs. In Lakh)	626.01
Basic /weighted average number of equity shares outstanding during the year*	1,20,25,315
Nominal Value of Shares (Rs.)	10.00
Basic & diluted EPS (Rs.)	5.21

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[Circular stamp: MANV & Associates, CA, FRN: 007351N, Chartered Accountants]

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[Handwritten signature: Supriya Singh]

[Handwritten signature: Nakshi Moosjani]

Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

iv) Earning in Foreign Currency – Rs. 1.86 Lakh

v) Value of Import calculated on CIF basis (In Lakh)

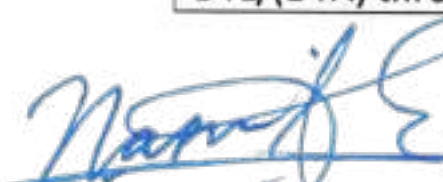
Particulars	31.03.2025
Raw Material	2,020.93
Capital Goods	Nil

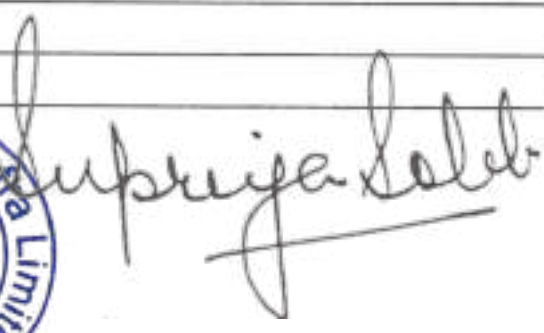
vi) Expense in Foreign Currency (In Lakh)

Particulars	31.03.2025
Foreign Travelling Expense	2.46

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

(Rs in Lakh)	
Deferred Tax Calculation	31.3.2025
WDV as per Companies Act	141.06
WDV as per Income Tax act	167.48
Deferred Tax Asset	26.42
Disallowance u/s 43B of Income Tax	
- MSME Late Payment	54.18
- Bonus	53.15
- Other	86.92
Total Deferred Tax Asset	220.67
DTA @25.168%	55.54
Opening DTA as on	20.54
DTL/(DTA) through P&L	(34.99)










Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

viii) Segment Reporting

(a) Business Segment

As the Group'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 Group primarily operates in India and therefore no geographical segment information has been provided herein.

ix) Related Party Disclosures

Details pertaining to related parties are shown are as under:

1. Group having Common Key Management Personnel:

- i. Sunil & Co Private Limited

2. Key Management Personnel

- i. Mr. Nasir Ali (Director)
- ii. Ms. Supriya Sobti (Director)
- iii. Mr. Ajay Gulati (Director)
- iv. Mr. Rajat Garg (Independent Director)
- v. Ms. Kamna Raj Aggarwalla (Independent Director)
- vi. Ms. Sakshi Moorjani- (Appointment w.e.f 03.06.2025)

3. Relative of Key Management Personnel

- i. Ms. Mandeep Kaur
- ii. Ms. Nidhi Sobti

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[Signature: Supriya Sobti]

[Signature: Sakshi Moorjani]

[Stamp: Gallant Sports & Infra Limited, Authorised Signatory]

[Stamp: MAN V & Associates, CA, FRN: 007351N, Chartered Accountants]

Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

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

Sl No.	Description	(In Lakh)	
		Entities Having Common Key Management Personnel	Key Management Personnel including Relative
		2024-25 (Rs.)	2024-25 (Rs.)
1.	Director Remuneration	-	118.00
2.	Remuneration to Relative	-	12.00
3.	Commission/Incentive	-	40.00
4.	Professional Service	-	1.00
	Balance as on 31st March		
5.	Remuneration to directors and relatives	-	5.41







Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

- x) 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)

Particulars	As at
	31st March 2025
Principal amount outstanding	102.57
Interest on Principal amount due	0.73
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	0.77
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.	-

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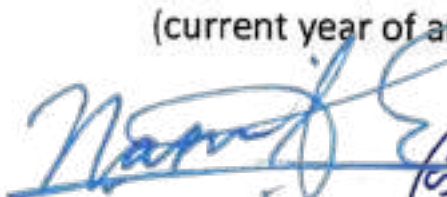


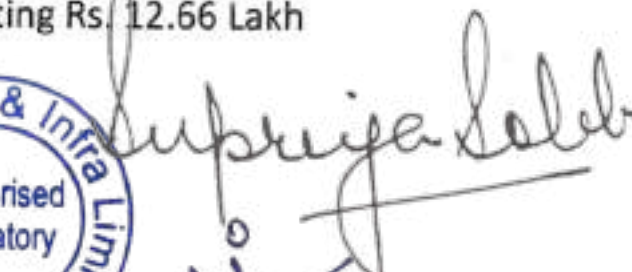
Gallant Sports & Infra Limited
CIN: U92400HR2016PLC063698

- xii) Turnover, Input tax credit in GSTR is subject to reconciliation with books of account as GST annual returns are yet to be reconciled and filed.
- xiii) The account of Sundry creditors, Trade Receivables, Advance for supplies and advance from Customers are subject to confirmation and reconciliation. The Management has not provided any confirmations from the respective parties. Hence realization or future obligation may impact the financial positions of the company.
- xiv) The Holding Company have been converted from Private Limited company to Public Limited Company on 24th February 2025.
- xv) Further pursuant to the increase in paid up share capital beyond Rs. 10 Crores and upon conversion as stated in point (xv) above, the requirement for appointment of whole time Company Secretary as per section 203 under Company Act 2013 has become applicable. The Holding Company had complied with the requirement of law and filled the vacancy within six months of meeting the threshold i.e. by 03rd June 2025.
- xv) Corporate Social Responsibility (CSR)

Particulars	(Rs. In Lakh)
	Year ended 31-03-2025
(I) Amount required to be spent by the company during the year	7.87
(II) Amount spent during the year-	
i) Construction / acquisition of any asset	-
ii) For purpose other than (i) above	8.00
(III) Shortfall/(Excess) at the end of the year	(0.13)

- (IV) Nature of CSR activities: - Towards Mental Healthcare training and awareness program.
- (V) Detail of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard: Nil
- (VI) The Company carry provisions for Corporate social responsibility expenses for FY 2024-25 (current year of amounting Rs. 12.66 Lakh








Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

- xvi) Since, this is first occasion that Consolidated Financial Statements are presented for FY 2024-25, Comparative figures for the previous period and Cash Flow Statement for the current year are not required to be presented in accordance with the transition provision as prescribed in Accounting Standard 21 as issued by the ICAI. Thus we have only present the financials for current year.
- xvii) The Subsidiary Company has incurred substantial accumulated losses resulting in erosion of net worth. The Management of the Subsidiary considers that it is appropriate to prepare these financial statements on a going concern these basis in accounts view of are the continued being prepared financial support from its directors and related parties. Accordingly, on a going concern basis, that is, the assets and liabilities are recorded on the basis that the company will be able to realize all its assets and discharge all its liabilities that may arise in the normal course of business.
- xviii) Previous year's figures have been regrouped /recasted to make them comparable with the current year's figures.

For MANV & Associates.
Chartered Accountants
FRN:007351N

Anish Kumar Sanghi
Partner
M.no. 505416

Place: Gurgaon.

Date: 29/01/2025

UDIN: 25505416 BMJJAN1974



For Gallant Sports and Infra Limited

Nasir Ali
Director and CEO
DIN: 02996159

Supriya Sobti
Director and CFO
DIN: 07448800

Sakshi Moorjani
Company Secretary
ACS:76445

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Authorized Signatory
Gallant Sports & Infra Limited
Sakshi Moorjani

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Consolidated Notes to and forming Part of Balance Sheet as at 31st March 2025

Note-3**Share Capital**

(Amount in Lakh)

ParticularsAs at
31-Mar-25**Authorised Share Capital**2,50,00,000 Equity Shares of Re. 10 Each
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)2,500.00
2,500.00**Issued, Subscribed and paid up Share Capital**1,28,40,000 Equity Shares of Re. 10 Each
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)1,284.00
1,284.00**a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period**

	As at 31 March 2025	
	Number	₹
Balance at the beginning of the year	20,00,000	200
Add : Bonus Share issued during the year	1,00,00,000	1,000
Add : Shares issued during the year (in cash Consideration)	8,40,000	84
Balance at the end of the year	1,28,40,000	1,284

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) 1,00,00,000 Equity Shares of 10/- each fully paid up (in ratio of 5:1 i.e. 5 shares for every 1 equity share) were issued as bonus shares on 22nd January 2025**d) Aggregate number and class of shares allotted as fully paid up by way of bonus shares during the previous 5 years:**
Equity share allotted as fully paid up by way of bonus shares

Year	2023-24	2024-25
No. of shares	15,00,000	1,00,00,000

e) During the year, the Company has made preferential allotment of 8,40,000 Equity Shares of Rs. 10 each having equal voting and dividend rights in pari passu of existing equity shares. The allotment price of equity shares was Rs. 66.67 with face value of Rs. 10 each and Security premium of Rs. 56.67/- per share. The date of allotment was 21st March 2025.**f) Details of shareholders holding more than 5% of the aggregate shares in the company as at the balance sheet**

Particulars	As at 31 March 2025	
	No. of Shares	% holding
Name of shareholders		
Nasir Ali	99,18,000	77.24%
Supriya Sobti		
Ajay Gulati		
	99,18,000	77.24%

g) Promoters Shareholding

Promoters Name	31st March 2025	
	No. of Shares	% holding
Nasir Ali	99,18,000	77.24%
Supriya Sobti	6,00,000	4.67%

Nasir Ali

Supriya Sobti

Nakshat Moosjani

Gallant Sports & Infra Limited
Authorised Signatory



Note-4	
Reserve & Surplus	
Particulars	As at 31-Mar-25
Security Premium:	
At the begning of Accounting Period	-
Add: Addition during the year	430.37
At the end of Accounting Period	430.37
Profit and Loss Account:	
At the begning of Accounting Period	1,051.90
Add: Transfer from Statement of Profit and Loss account	626.01
Less: Issue of Bonus Shares	(1,000.00)
At the end of Accounting Period	677.91
Total	1,108.28
Note 4.1	
i) Surplus in Statement of Profit or Loss represents accumulated profit net of transfer to Reseve and includes profit for the year.	
ii) Securities Premium represents amount received in excess of face value of equity shares issued net of share issue expense.	

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Note-5	
Long Term Borrowings	
Particulars	As at
	31-Mar-25
Secured Borrowings	
Vehicle Loan	99.12
Less: Current Maturities(Note: 7)	(19.02)
	80.10
Note- 5.1	
i) Vehicle loans are secured against hypothecation of financed vehicle, repayable in equated monthly instalments as per the respective repayment schedules. Rate of Interest- 9% - 10% p.a.	
Note-6	
Long Term Liabilities	
Particulars	As at
	31-Mar-25
Provision for Gratuity	58.22
Provision for Leave Encashment	20.64
	78.86
Note: 6.1	
i) The provision for Gratuity and leave encashment has been made as per Acturial valuation report.	
Note-7	
Short Term Borrowings	
Particulars	As at
	31-Mar-25
Secured Borrowings	
Cash Credit Limit from Bank	1,293.62
Current Maturities of long term borrowings (Refer note 5)	19.02
	1,497.46
Unsecured Borrowings	
Loan from Directors/ Relatives	184.82
	1,497.46
Note: 7.1	
i) Cash Credit limit from Indusind Bank Ltd. amounting to Rs. 17 crores is secured against exclusive equitable mortgage of Immovable properties located at Eros City square Gurgaon and Wellington Estate Gurgaon, owned by the Promoter, Personal guarantee of Mr. Nasir Ali - Director and Mrs. Supriya Sobti - Director and hypothecation of all current and future assets of the Company. Rate of Interest - 8.75 % p.a	
ii) In respect of Cash Credit Limit 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 31.03.2025 after (deducting the margin money) submitted to bank was Rs. 1841.20 Lakh and as per audited books of account Rs. 1471.50 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-25
Total Outstanding Dues of MSME	102.57
Total Outstanding Dues of other than MSME	749.99
	852.56
Note: 8.1- Pls Refer Trade Payable Aging	

Nasir Ali

Supriya Sobti

Nasir Ali

Moosjani



Note-9	
Other Current Liabilities	
Particulars	As at 31-Mar-25
Other Current Liabilities	
Advance from Customers	154.71
Audit Fee Payable	4.30
GST Payable (Net of Input Tax credit)	93.78
Employees Benefit Payable	42.83
Bonus Payable	53.60
Other Statutory Dues Payable	28.39
Other Liabilities	51.10
	428.71
Note- 10	
Short Term provisions	
Particulars	As at 31-Mar-25
Income Tax	268.01
Interest on MSME default	0.77
Provision for Leave Encashment - Current Portion	1.66
Provision for Gratuity - Current Portion *	4.91
Provision for Share issue expense	28.00
Other Provision	0.35
Total	303.70
Note-10.1 The provision for Gratuity and leave encashment has been made as per Acturial valuation report.	
Note-12	
Deferred Tax	
Particulars	As at 31-Mar-25
Opening Balance as of 1st April	20.54
Add: Credit recognized in the Statement of Profit and Loss Account	34.99
Closing Balance as of 31st March	55.53
Components of deferred tax assets	
- Depreciation and amortization expense:	(6.64)
- Bonus	(13.38)
- Gratuity & Leave Encashment	(20.94)
- Others	(14.57)
Net deferred tax (Assets)/Liabilities	(55.53)

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Note-13	
Investment	
Particulars	As at 31-Mar-25
Unquoted Equity Shares	
In Subsidiary	
- Equity Shares of Gallant Play Private Limited (7,000 equity shares of Rs. 10 each)	-
Note:13.1 - The Company has acquired 70% stake in Gallant Play Private Ltd owned by its common directors, vide share purchase agreement dated 20th Feb 2025	
Note-14	
Long Term Loan and Advances	
Particulars	As at 31-Mar-25
Security deposit/ Earnest Money Deposit	127.19
Retention Money	87.99
	<u>215.19</u>
Note-15	
Other Non Current Assets	
Particulars	As at 31-Mar-25
Fixed Deposits with banks having maturity period of more than 12 months	188.50
	<u>188.50</u>
Note: 13.1 Include fixed deposits of Rs. 188.50 lakh provided as security and margin money against bank Guarantees and Overdraft Limits	
Note-16	
Inventories	
Particulars	As at 31-Mar-25
(As certified by Management)	
Finished/Traded Goods	620.06
Work In progress	193.13
	<u>813.19</u>
Note-17	
Trade Receivables	
Particulars	As at 31-Mar-25
Trade Receivables	3,206.21
Less: Provision for Doubtful Debt	(85.41)
	<u>3,120.80</u>
Note 17.1 Company have writtenoff the debtor of Rs. 47.97 lakh, which was considered doubtful debtor last year due to the non realiseability of the same.	
Note: 17.2: Debtor Aging for FY 2024-25	

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Cash & Bank Balance

Note: 18.1 Include fixed deposits of Rs. 368.26 lakh provided as security and margin money against bank Guarantees and Overdraft Limits

Other Current Assets

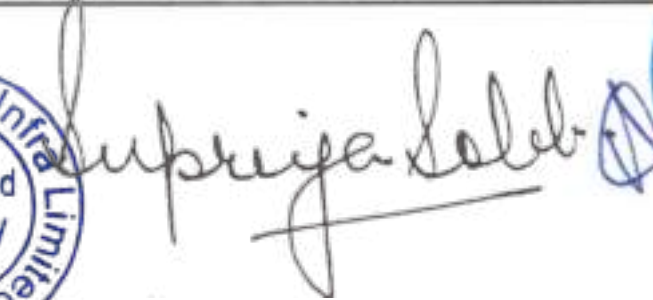


Dakshi
Moogani



GALLANT SPORTS & INFRA LIMITED (CIN: U92400HR2016PLC063698) Standalone Notes to and forming Part of Profit and Loss Account for the Period ended 31st March 2025	
Note- 20	(Amount Rs. In Lakh)
Revenue from Operations	
Particulars	For the year ended 31-Mar-25
Sale of Goods	5,253.42
Sales of Services	1,889.67
	<u>7,143.09</u>
Note- 21	
Other Income	
Particulars	For the year ended 31-Mar-25
Interest Income from Bank Deposits/Others	27.86
Exchange Fluctuation (Net)	20.08
Profit on sale of vehicle	5.91
Other Non Operating Income	34.36
	<u>88.22</u>
Note- 22	
Cost of material consumed	
Particulars	For the year ended 31-Mar-25
Opening Stock	470.05
Purchases made during the year	3,964.45
Less: Closing Stock	620.06
	<u>3,814.44</u>
Note- 23	
Changes in Inventories of Work in Progress	
Particulars	For the year ended 31-Mar-25
a) Inventories at the beginning of the year	
- Work in Progress	11.98
b) Inventories at the end of the year	
- Work in Progress	193.13
Net decrease / (increase)	<u>(181.15)</u>
Note-24	
Employee Benefit Expenses	
Particulars	For the year ended 31-Mar-25
Salaries and Wages	519.29
Contribution to Provident and Other Funds	82.89
Staff welfare	15.90
Bonus	53.21
	<u>671.30</u>








Note- 25	
Finance Cost	
Particulars	For the year ended 31-Mar-25
Interest on Borrowings	102.09
Other Financial Charges	21.92
Interest and Penalty on PF & Taxes	23.23
Interest on MSME delayed payment	0.61
	147.85
Note-25.1 Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings	
Note-26	
Other Expense	
Particulars	For the year ended 31-Mar-25
Direct Cost	
Onsite Project Overheads	1,138.07
Administrative Expense	
Advertisement Expenses	28.74
Payment to Auditor	
- Statutory audit fees	4.30
- Other Certification	1.45
Rent Expense	
- On Building	47.75
Business Promotion	93.55
Commission	48.52
Electricity Expenses	1.88
Office Maintenance	18.31
License and Certification Expenses	9.38
Insurance Expenses	13.96
Legal & Professional Charges	105.18
CSR Expenditure	8.00
Postage & Courier Charges	2.35
Printing & Stationary	7.49
Repair & Maintenance	7.88
Website and Software Related Expenses	9.23
Rates & Taxes	0.99
Bad debt written off	5.19
Allowance for Doubtful trade receivables	85.41
GST Expense	2.59
Telephone Expenses	4.87
Travelling Expenses	76.88
Director Travelling Expense	7.11
Vehicle Running Expenses	7.16
Tender Fees	4.75
Other Miscellaneous expenses	1.93
Arena Coaching Expense	91.12
Arena Equipment Expense	21.11
Business Support Expense	0.87
Payment Gateway & Usage Charges	14.60
	1,870.62

Narinder Singh

Gallant Sports & Infra Limited
Authorised Signatory

Nakshi Moosjani

Supriya Saha

MANV & Associates
CA
FRN: 007351N
Chartered Accountants

Note: 17.2

Debtor Aging						
Particulars	Outstanding for following periods from due date of payment					
	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	2,341.23	521.13	251.95	0.29	6.20	3,120.80
(ii) Undisputed Trade Receivables – considered doubtful	-	-	22.07	57.31	6.03	85.41
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables						(85.41)
					Total	3,120.80

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Moozani



Note: 8.1**Trade Payables Ageing Schedule**

Particulars	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 2024-25					
(i) MSME	103				102.57
(ii) Others	693	-	46.90	10.53	749.99
(iii) Disputed dues-MSME					
(iv) Disputed dues-Others					
Total	795.13	-	46.90	10.53	852.56







GALLANT SPORTS & INFRA LIMITED
Consolidated Property Plant and Equipment as on 31-Mar-2025
Note- 11

Particulars	Gross Block				Depreciation				Net Block	
	As on 01/04/2024	Additions during the year	Sale/Adjustment	As at 31-Mar-25	As at 1-Apr-24	For the Period	Sale/Adjustment	Upto 31-Mar-25	As At 31-Mar-25	As at 31-Mar-24
Tangible Assets										
Building- office	24.00	0.00	0.00	24.00	4.87	1.82		6.69	17.31	19.13
Office Equipment	7.84	0.06	0.00	7.91	5.06	0.81		5.88	2.03	2.78
Computer	13.78	4.13	0.00	17.91	10.41	3.60		14.01	3.90	3.37
Car	87.55	86.15	-30.00	143.70	43.12	20.54	-26.58	37.07	106.63	44.43
Furniture & Fixture	24.31	0.00	0.00	24.31	20.54	0.98		21.52	2.79	3.77
P & Machinery	20.88	0.51	0.00	21.39	11.25	1.75		13.00	8.40	9.64
Total	178.37	90.86	-30.00	239.23	95.25	29.49	-26.58	98.17	141.06	83.11
Previous Year	124.02	51.09	0.00	175.12	80.11	13.84	0.00	93.95	81.16	43.91
Intangible Assets										
Software	1.58	0.00	0.00	1.58	0.40	0.30	0.00	0.71	0.87	1.17
Total	1.58	0.00	0.00	1.58	0.40	0.30	0.00	0.71	0.87	1.17
Previous Year	0.00	1.58	0.00	1.58	0.00	0.40	0.00	0.40	1.17	0.00










NOTICE

SHORTER NOTICE IS HEREBY GIVEN THAT THE 09th ANNUAL GENERAL MEETING OF GALLANT SPORTS & INFRA LIMITED (FORMERLY KNOWN AS GALLANT SPORTS & INFRA PRIVATE LIMITED) WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY AT UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON, HARYANA, INDIA, 122001 ON TUESDAY 30TH DAY OF SEPTEMBER 2025 AT 5:00 PM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS: -

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March 2025 including Balance Sheet as at that date and Profit and Loss Account for the year ended that date together with the Reports of Directors and Auditors thereon.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended 31st March, 2025 comprising of the Standalone and Consolidated Balance Sheet as at 31st March, 2025, the Standalone and Consolidated Statement of Profit and Loss including the Cash Flow Statement for the year ended 31st March, 2025 and the Notes to Financial Statements together with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted."

2. To re-appoint Mr. Nasir Ali (DIN: - 02996159) who retires by rotation and being eligible, has offered himself for re-appointment as a director.

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT Mr. Nasir Ali (DIN: - 02996159), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation"

SPECIAL BUSINESS: -

3. REGULARIZATION OF ADDITIONAL DIRECTOR MR. SUSHIL KUMAR PANIGRAHI (DIN: 03261381) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION PAID AS CONSULTANCY FEES

To consider and, if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made there under and Article of Association of the Company, Mr. Sushil Kumar Panigrahi (DIN: 03261381), who was appointed as an Additional Director by the Board of Directors with effect from July 4, 2025 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

Gallant Sports & Infra Limited

(Formerly known as Gallant Sports & Infra Pvt. Ltd.)

CIN No. U92400HR2016PLC063698

Unit No. 424, Eros City Square, Rosewood City, Gurugram, Haryana

Tel.: +91 9811229407 / 9599006941 | Email : info@gallantsports.in | www.gallantsports.in



"RESOLVED FURTHER THAT pursuant to Section 188 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) and on recommendations of the Audit Committee, the approval of members is hereby accorded to render remuneration up to an aggregate sum of ₹5,00,000 (Rupees Five Lakhs only) per month in aggregate, comprising ₹4,00,000 (Rupees Four Lakhs only) per month payable by the GALLANT SPORTS & INFRA LIMITED and ₹1,00,000 (Rupees One Lakhs only) per month payable by the Subsidiary Company i.e. GALLANT PLAY PRIVATE LIMITED for rendering consultancy services to the Company, being amount exceeding the limits of two and a half lakh rupees as provided in clause (f) of sub-section (1) of section 188.

RESOLVED FURTHER THAT any one Directors of the company be and is hereby authorized severally to do all acts including filing Forms to Registrar of Companies and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

4. TO APPROVE THE OFFER, ISSUE AND ALLOTMENT OF 12,37,200 (TWELVE LAKHS THIRTY-SEVEN THOUSAND TWO HUNDRED) EQUITY SHARES ON A PRIVATE PLACEMENT BASIS

To consider and, if thought fit, to pass the following resolution, with or without modification as a **SPECIAL RESOLUTION**:

"RESOLVED THAT pursuant to the provisions of Section 23, 42, and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force and subject to all applicable laws, approvals, consents, permissions and sanctions as may be necessary from the appropriate authorities or bodies, in accordance with the Memorandum and Articles of Association of the Company, consent of the members be and is hereby accorded to offer, issue and allot **12,37,200 (Twelve Lakhs thirty-seven thousand two hundred)** Equity Shares of INR 10/- (Rupees Ten only) each at an offer price of INR 80.83/- (Rupees Eighty and Eighty Three Paise Only) per share inclusive of premium of INR INR 70.83/- (Rupees Seventy and Eighty Three Paise Only) per share aggregating to an amount of INR 10,00,02,876 (Rupees Ten Crore Two Thousand Eight Hundred Seventy Six Only) ("**Subscription Shares**") to the below-mentioned offerees (the "**Investors**") in the manner set out below, on a letter recorded as Private placement basis and that the draft private placement cum offer letter in Form PAS-4 (the "**Offer Letter**") for issue of such securities on such terms and conditions as placed before the members be and is hereby approved:

RESOLVED FURTHER THAT the Offer Letter shall be issued to the persons whose names have been recorded herein below:

NAME OF THE OFFEREES	ADDRESS	SUBSCRIPTION AMOUNT (INR)	EQUITY SHARES
MR. MUKUL MAHAVIR AGRAWAL AND MS. ASHA MUKUL AGRAWAL FOR PARAM CAPITAL, A PARTNERSHIP FIRM	208/209, The Capital, 2nd Floor, Bandra-Kurla Complex, Bandra East, Mumbai 400051	10,00,02,876	12,37,200

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RESOLVED FURTHER THAT Equity Shares issued and allotted shall: (a) rank pari-passu with the existing Equity Shares of the Company in all respects including the payment of dividend and voting rights, if any and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company; (b) be issued and allotted by the Company in the dematerialized form.

RESOLVED FURTHER THAT the Private Placement Offer shall be kept open for a period from October 3, 2025 to October 10, 2025 or such further period as may be decided by the Board of Directors as may be required.

RESOLVED FURTHER THAT the draft of the Private Placement Offer cum Application Letter in Form PAS-4, proposed to be issued, draft of the record of Private Placement in Form PAS-5 to be maintained by the Company and draft of the letter of allotment placed before the members be and is hereby approved and be issued to the Investors.

RESOLVED FURTHER THAT monies received by the Company from the Investors as share application monies to allot Subscription Shares, pursuant to the issue shall be kept by the Company in a separate bank account opened by the Company and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013 and the Transaction Documents after filing of form PAS-3 in relation to allotment of Subscription Shares.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby severally authorized to make and accept any modifications in the Offer Letter, Form PAS-5 and draft letter of allotment made pursuant to and in accordance with the Transaction Documents and for the purpose of giving effect to this resolution, each Director of the Company, be and is hereby severally authorized to do as may be necessary, appropriate, expedient or desirable to give effect to this resolution, all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its absolute discretion deem necessary or desirable or appropriate or expedient and pay any fees and commission and incur expenses in relation thereto to give, from time to time, such directions as may be necessary, expedient, usual or proper and to settle any question or doubt that may arise in relation thereto or as the Board in its absolute discretion may think fit with further powers to delegate all or any of the above authorities conferred to them to any officer(s)/authorities person(s) of the Company in accordance with the Transaction Documents, including but not limited to:

- (i) signing and sending the relevant Offer Letter to the Investors and signing and maintaining form PAS-5;
- (ii) settling all such questions, difficulties or doubts that may arise in relation to the offer/issue, allotment and utilization of the proceeds and finalizing and executing all documents and writings as may be necessary, proper, desirable or expedient in implementation of this resolution, and to submit all documents to the concerned authorities with respect to the same to make applications with the depositories (NSDL/CDSL) through depository participants including issuance of appropriate corporate instructions for creation of International Securities Identification Number (ISIN) with respect to the aforesaid subscription shares
- (iii) to do all such acts, deeds, matters and things and accept any alterations or modification(s) as (he/she) may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to giving effect to this resolution.

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RESOLVED FURTHER THAT all the Directors of the Company be and are hereby severally authorized to certify a copy of this resolution and issue the same to all concerned parties."

For and behalf of the Board of Directors
Gallant Sports & Infra Limited
(Formerly GALLANT SPORTS & INFRA PRIVATE LIMITED)

Gallant Sports & Infra Limited

NASIR ALI
Director
Chief Executive Officer
DIN: - 02996159

Director

Date: - 30.09.2025
Place: - Gurugram, Haryana

Gallant Sports & Infra Limited

(Formerly known as Gallant Sports & Infra Pvt. Ltd.)

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Notes:

1. An explanatory statement pursuant to section 102 of the Companies Act, 2013 in respect of the special business under item no. 3 and 4 is annexed hereto.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND A POLL TO VOTE INSTEAD OF HIMSELF, SUCH PROXY MAY NOT BE A MEMBER OF THE COMPANY. MEMBER/PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED IN FOR ATTENDING THE MEETING. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Queries, if any, with regard to this notice may be sent to the Company email address at cs@gallantsports.in.
6. Consent of the Members is being obtained for convening meeting at shorter notice.
7. Attendance slip, proxy form and route map of the venue of the Meeting are annexed hereto.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

EXPLANATORY STATEMENT

As required under Section 102 of the Companies Act, 2013

SPECIAL BUSINESS:-

ITEM NO.3

REGULARIZATION OF ADDITIONAL DIRECTOR MR. SUSHIL KUMAR PANIGRAHI (DIN: 03261381) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY AND APPROVAL OF HIS REMUNERATION PAID AS CONSULTANCY FEES:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 the directors shall be appointed by the members in the General Meeting of the company. In view of the same, Mr. Sushil Kumar Panigrahi was appointed by the Directors in Board meeting dated 4th July 2025 as an Additional Director and needed to be regularized at the ensuing Annual General Meeting of the company.

The Company has received consent to act as a Director of the Company in Form DIR 2 and a declaration that he is not disqualified from being appointed as a Director of the Company in Form DIR 8.

Mr. Sushil Kumar Panigrahi is a seasoned finance and business leader with over two decades of diverse experience in financial management, governance, and commercial operations. He currently serves as the non-Executive director at Gallant Sports & Infra Limited, where he will drive upon capital strategy, risk management, and financial growth. Alongside, he is the Director of Valor International Pvt. Ltd., steering business operations with entrepreneurial vision since 2017. Earlier, he spent nearly two decades as Director – Commercial at Indo British Garments, honing expertise in financial stewardship, logistics, compliance, and operational efficiency. An alumnus of the Indian Institute of Management, Indore with a Post Graduate Certificate in Finance and Performance (PGCPF), he blends academic rigor with practical insights. Known for his long-term strategic foresight, Mr. Sushil Kumar Panigrahi continues to shape business growth while balancing his professional pursuits with a passion for outdoor activities, cycling, and tennis.

In view of the same, Mr. Sushil Kumar Panigrahi shall be appointed as Director by the members in the Annual General Meeting of the company. For rendering such services pursuant to section 188 and Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof) the approval of members is hereby sought to pay remuneration up to an aggregate sum of ₹5,00,000 (Rupees Five Lakhs only) per month in aggregate, comprising ₹4,00,000 (Rupees Four lakhs only) per month payable by the GALLANT SPORTS & INFRA LIMITED and ₹1,00,000 (Rupees One lakhs only) per month payable by the Subsidiary Company i.e. GALLANT PLAY PRIVATE LIMITED for rendering consultancy services to the Company, being amount exceeding the limits of two and a half lakh rupees as provided in clause (f) of sub-section (1) of section 188.

In the view of the same, the transaction for the related party is duly approved by audit committee in the meeting held on 18th September 2025, the details of the above related party transaction as per section 188 of Companies act, 2013 is as under:

- (a) name of the related party- SUSHIL KUMAR PANIGRAHI
- (b) name of the director or key managerial personnel who is related, if any- NA
- (c) nature of relationship- Non- Executive Director
- (d) nature, material terms, monetary value and particulars of the contract or arrangements - rendering consultancy services to the Company

(e) any other information relevant or important for the members to take a decision on the proposed resolution. -
NA

None of the other Directors or Key Managerial Personnel of the Company, is in any way, concerned or interested, financially or otherwise, in the resolution.

ITEM NO. 4

TO APPROVE THE OFFER, ISSUE AND ALLOTMENT OF 12,37,200 (TWELVE LAKHS THIRTY-SEVEN THOUSAND TWO HUNDRED) EQUITY SHARES ON A PRIVATE PLACEMENT BASIS

The Board of Directors at its meeting held on 29.09.2025, considered, subject to the provisions of Section 23, 42, and Section 62(1)(c) of the Companies Act, 2013 (including any statutory modifications, amendments thereto or re-enactment thereof) and rules made thereunder (the "Act") and necessary approval(s), decided on issuance of **12,37,200 (Twelve Lakhs Thirty-Seven Thousand Two Hundred) Equity Shares of INR 10/- (Rupees Ten only)** each at an offer price of INR 80.83/- (Rupees Eighty and Eighty Three Paise Only) per share inclusive of premium of INR 70.83/- (Rupees Seventy and Eighty Three Paise Only) per share aggregating to an amount of INR 10,00,02,876 (Rupees Ten Crore Two Thousand Eight Hundred Seventy Six Only)

In terms of the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 and rules made thereunder, a company can undertake private placement allotment only after obtaining prior approval of the shareholders by way of special resolution on the terms and conditions and formalities as stipulated in the Companies Act, 2013.

Further the details of the issue and other particulars as required in terms of the Companies Act, 2013 in relation to the aforesaid Special Resolution are given as under:

- (a) **The size of the issue and number of equity shares to be issued and nominal value of each share and class or classes of persons to whom the allotment is proposed to be made**

The Board of Directors in their meeting held on 29.09.2025 has agreed to offer, issue and allot **12,37,200 (Twelve Lakhs Thirty-Seven Thousand Two Hundred) Equity Shares of INR 10/- (Rupees Ten only)** each at an offer price of INR 80.83/- (Rupees Eighty and Eighty Three Paise Only) per share inclusive of premium of INR 70.83/- (Rupees Seventy and eighty three paise only) per share aggregating to an amount of INR INR 10,00,02,876 (Rupees Ten Crore Two Thousand Eight Hundred Seventy Six Only) on a private placement basis to the proposed investors as referred in the resolution and who do not belong to the Promoters & Promoter Group of the Company. The classes of persons include individuals and corporates.

- (b) **The nature of such shares**

Equity shares.

- (c) **The objectives of the issue**

In order to generate long term resources for implementing future growth plans of the Company.

- (d) **Manner of issue of Shares**

The Equity Shares shall be issued in demat form in accordance with the provisions of Section 23, 42 and 62(1)(c) of the Companies Act, 2013 on a private placement basis.

(e) The price at which the shares are proposed to be issued

Face value of INR 10/- (Rupees Ten only) each issued at a premium of INR 70.83/- (Rupees Seventy and Eighty-Three Paise Only) per share, amounting to INR 80.83/- (Rupees Eighty and Eighty-three Paise Only) per share.

(f) Basis on which the price has been arrived at

The price for Equity Shares has been arrived at considering the fair value of the Company applying an internationally accepted Valuation Methodology.

Justification of Price for valuation of Equity Shares: As per the valuation report of **Varun Singhal, IBBI/RV/05/2020/13680, Registered Valuer- SFA having address at 8a, Street No.-15, Indra Park, Chander Nagar Delhi – 110051** dated September 22, 2025 with cut-off date ("relevant date") as 31st August 2025.

(g) Name and address of valuer who performed valuation:

The Company has obtained valuation report from registered valuer in order to comply with the provisions of Companies Act, 2013.

The valuation report for infusion of funds by issuance of compulsorily convertible preference shares has been issued by **Varun Singhal, IBBI/RV/05/2020/13680, Registered Valuer- SFA having address at 8a, Street No.-15, Indra Park, Chander Nagar Delhi – 110051** in accordance with the provisions of Companies Act, 2013. **Varun Singhal** is a practicing Chartered Accountant and a Registered Valuer as per the provisions of the Companies Act, 2013.

(h) Amount which the company intends to raise by way of such securities:

The Company through the present offer intends to raise INR 10,00,02,876 (Rupees Ten Crore Two Thousand Eight Hundred Seventy-Six Only)

(i) Proposed time schedule for which the private placement offer cum application letter is valid:

The Private Placement Offer shall be kept open for a period from October 3, 2025 to October 10, 2025 or such further period as may be decided by the board of directors of the Company as may be required.

(j) The proposed time within which the allotment shall be completed:

The allotment is proposed to be completed within 60 (sixty) days of the receipt of the subscription money from all the offerees.

(k) Contribution being made by the promoters or directors:

The promoters/ directors are not making any contribution to the present offer.

(l) Principle terms of assets charged as securities:

No assets are being charged as security in the present offer of securities.

- (m) The name of the proposed allottees and the percentage of post private placement capital that may be held by them

The Equity shares shall be issued and allotted to the proposed offerees as detailed herein below:

NAME OF THE PROPOSED ALLOTEES	ADDRESS	Status (Resident/ Non Resident)	% of post preferential offer capital to be held by them (on Fully Diluted Basis)
MR. MUKUL MAHAVIR AGRAWAL AND MS. ASHA MUKUL AGRAWAL FOR PARAM CAPITAL, A PARTNERSHIP FIRM	208/209, The Capital, 2nd Floor, Bandra-Kurla Complex, Bandra East, Mumbai 400051	Resident	7.4075%

- (n) The change in control, if any, in the Company that would occur consequent to the private placement

Not applicable

- (o) Shareholding Pattern before and after the Issue:

S.No	Category	Pre Issue				Post Issue			
		Equity Share Capital		Preference Share Capital		Equity Share Capital		Preference Share Capital	
		No. of Shares held	% of share holding	No. of Shares held	% of share holding	No. of Shares held	% of share holding	No. of Shares held	% of share holding
A	Promoters holding:								
1.	Indian								
	Individual	10342500	66.88	--	--	10342500	61.92	--	--
	Body Corporate	-	-	--	--	-	-	--	--
2.	Foreign Promoters	--	--	--	--	--	--	--	--
	Sub Total (A)	10342500	66.88	--	--	10342500	61.92	--	--
B	Non-Promoters holding:	--	--	--	--	--	--	--	--
1.	Institutional Investors	150000	0.97	--	--	150000	0.90	--	--

2.	Non-Institution:	--	--	--	--	--	--	--	--
3.	Private Corporate Bodies	532800	3.45	-	-	532800	3.19	-	-
4.	Foreign Companies	--	--	-	---	--	--	-	-
5.	Directors and Relatives	400,000	2.58	--	--	400,000	2.39	--	--
6.	Indian Public	--	--	--	--	--	--	--	--
7.	Others (including NRIs)	4039600	26.12	-	-	5276800	31.60	-	-
	Sub Total(B)	5122400	33.12	-	-	6359600	38.08	-	-
	GRAND TOTAL	15,464,900	100.00	-	-	16702100	100.00	-	-

- (p) The number of persons to whom allotment on preferential basis/ private placement/ rights issue has already been made during the year, in terms of number of securities as well as price

Date of allotment	Number of shares allotted (Private Placement)	Face Value of shares allotted	Price	No. of persons to whom allotment made
08/04/2025	7,68,900	10	66.67	6
14/08/2025	18,56,000	10	80.83	4

- (q) The justification for the allotment proposed to be made for consideration other than cash together with report of the registered valuer

Not applicable

- (r) Terms of issue, including terms and rate of dividend on each debenture, etc

Not applicable

- (s) Terms of redemption, including the tenure of redemption, redemption of shares at premium and if the debentures are convertible, the terms of conversion.

Not applicable

- (t) Intention of promoters, directors or key managerial personnel to subscribe to the offer

NIL

- (u) Manner and modes of redemption

Not applicable

- (v) **Expected dilution in equity share capital upon conversion of preference shares.**

Not applicable

- (w) **Current shareholding pattern of the Company**

As stated in **Annexure A**

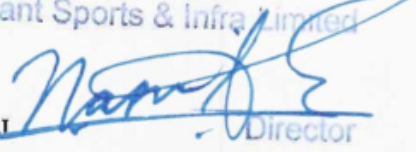
The issue of Equity Shares is in accordance with the provisions of the Articles of Association of the Company. The Board of Directors believes that the proposed private placement issue is in the best interest of the Company and its members. The board of directors of the Company recommends the resolution as set out at item no. 4 in the accompanying notice for the approval of members is passed as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the resolution.

For & on behalf of the Board of Directors of

GALLANT SPORTS & INFRA LIMITED

(Formerly Known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Gallant Sports & Infra Limited

Director

NASIR ALI

Director

Chief Executive Officer

DIN: 02996159

Place: Gurugram

Date: 30.09.2025

Annexure A
Current shareholding pattern of the Company

S.No	Particulars	Nos. of Share	% Holding	Category
1	NASIR ALI	9,742,500	63.00%	Promoter
2	SUPRIYA SOBTI	600,000	3.88%	Promoter
3	AJAY GULATI	4,00,000	2.59%	Non- Promoter
4	STAFF SHAREHOLDING	3,96,000	2.56%	Non- Promoter
5	FAMILY AND FRIENDS	43,26,400	27.97%	Non- Promoter
	Total	1,54,64,900	100%	



Form No. MGT-11
PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

CIN: U92400HR2016PLC063698

Registered Office: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA-122001.

Name of the Member(s):

Registered address:

E-mail Id:

Folio No.:

- I/We _____ being member(s) of _____ shares of the above named company, hereby appoint
1. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him/her _____
 2. Name: _____
Address: _____
E-mail Id: _____
Signature: _____ or failing him/her _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Extra-Ordinary General Meeting of the Company, to be held on Tuesday, the 30th day of September 2025 at 01:00 P.M. at UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA 122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.:

Ordinary Business

1. Adoption of Audited financial statements for the year ended 31st March 2025.
2. Re-appointment of Mr. Nasir Ali (DIN: - 02996159) who retires by rotation are eligible for re- appointment.

Special Business

3. Regularization of Additional Director Mr. Sushil Kumar Panigrahi (DIN: 03261381) as the Non- Executive Director of the Company and approval of his remuneration paid as consultancy fee - ORDINARY RESOLUTION
4. To approve the offer, issue and allotment of 12,37,200 (Twelve Lakhs Thirty-Seven Thousand Two Hundred) equity shares on a private placement basis - SPECIAL RESOLUTION

Signed this _____ day of _____ 2025

Signature of Shareholder: _____

Signature of Proxy holder (s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

Affix revenue
stamp
INR 1/-

Gallant Sports & Infra Limited

(Formerly known as Gallant Sports & Infra Pvt. Ltd.)

CIN No. U92400HR2016PLC063698

Unit No. 424, Eros City Square, Rosewood City, Gurugram, Haryana

Tel.: +91 9811229407 / 9599006941 | Email : info@gallantsports.in | www.gallantsports.in



ATTENDANCE SLIP

GALLANT SPORTS & INFRA LIMITED
(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

CIN : U92400HR2016PLC063698

Registered Office: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA-122001.

PLEASE FILL THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Folio No:

NAME AND ADDRESS OF SHAREHOLDER: _____

NAME OF PROXYHOLDER: _____

NO. OF SHARES HELD: _____

I hereby record my presence at the 09th Annual General Meeting of the Members of **GALLANT SPORTS & INFRA LIMITED (Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)** to be held on Tuesday, the 30th day of September 2025 at 01.00 P.M. at UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA 122001.

Signature of the Shareholder or Proxy:

NOTES:

Members/Proxy holders are requested to produce the attendance slip duly signed for admission to the Meeting Hall.

Gallant Sports & Infra Limited

(Formerly known as Gallant Sports & Infra Pvt. Ltd.)

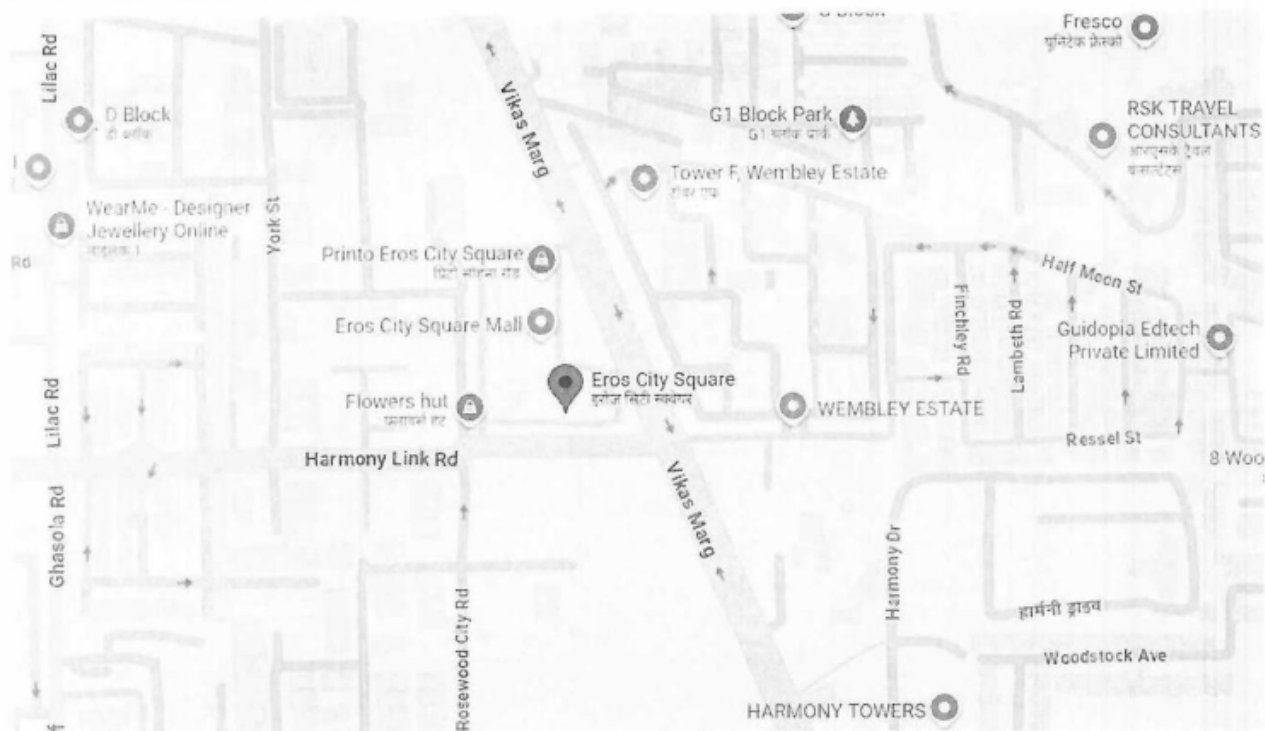
CIN No. U92400HR2016PLC063698

Unit No. 424, Eros City Square, Rosewood City, Gurugram, Haryana

Tel.: +91 9811229407 / 9599006941 | Email : info@gallantsports.in | www.gallantsports.in



ROUTE MAP FOR THE VENUE



Gallant Sports & Infra Limited

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Get in touch



GALLANT SPORTS & INFRA LTD.
Unit No. 424, Eros City Square,
Sector - 49, Rosewood City,
Gurugram, Haryana - 122018



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