MANV & ASSOCIATES
Chartered Accountants

518, 5th Floor, Vipul Business Park, Sector - 48, Gurgaon (Hr.) - 122001 Tel. : 0124-12705722 Mob. : 9810309036 Email : anish.sanghi@camanv.com

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

(a) 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.

(b) 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.

(c) We draw your attention to Note 2 (xvii) to the Consolidated financial statements which indicates that the Subsidary 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

FRN: 007351N

Head Off. : K-74, Jalvayu Vihar, Sector 25, Noida, UP-201301

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

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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 takenon 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 Subsidary 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.

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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.

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- 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: 25505416BMJJAV1974

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.

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Chartered Accountants
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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

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

(Anish Kumar Sanghi)
(Partner)
M. No. 505416

UDIN: 25505416BMJJAV1974

Place: Gurgaon
Date: 29/09/2025

GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Consoldiated 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 — *Note 1 and 2*

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

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

For GALLANT SPORTS & INFRA LIMITED

Gallant Sports & Infra Limited Authorised Signatory

Director	**Director**
NASIR ALI	**SUPRIYA SOBTI**
DIN : 02996159	DIN : 07448800

Supriya Sobti

Sakshi Moorjani

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

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

For GALLANT SPORTS & INFRA LIMITED

Gallant Sports & Infra Limited
Authorised Signatory

Director
NASIR ALI
DIN : 02996159

Director
SUPRIYA SOBTI
DIN : 07448800

Sakshi Moorjani
Company Secretary
ACS no.76445

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
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- 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
Authorised Signatory

Supriya Saleli

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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 Authorised Signatory

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

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
Authorised Signatory

M A N V & Associates
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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.

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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	**-**

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Supriya Sobti

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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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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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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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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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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)**

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Supriya Sobti

Nakshi Moorjani

MANV & Associates
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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) <u>Related Party Disclosures</u>

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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Authorised Signatory

Supriya Sobti

Sakshi Moorjani

Gallant Sports & Infra Limited

CIN: U92400HR2016PLC063698

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.)	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

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Supriya Saleh

Akshi Moorjani

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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MANV & Associates
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Chartered Accountants

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

xiv) 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)

(Rs. In Lakh)

Particulars	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
Authorised Signatory

Supriya Solsli

Nakshi Moorjani

MANV & Associates
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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

MANV & Associates
CA
FRN: 007351N
Chartered Accountants

Place: Gurgoan.
Date: 29/09/2025
UDIN: 25505416BMJJAV1974

For Gallant Sports and Infra Limited

Gallant Sports & Infra Limited
Authorised Signatory

Nasir Ali
Director and CEO
DIN: 02996159

Supriya Sobti

Supriya Sobti
Director and CFO
DIN: 07448800

Sakshi Moorjani

Sakshi Moorjani
Company Secretary
ACS:76445

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)

Particulars	As at 31-Mar-25
Authorised Share Capital	
2,50,00,000 Equity Shares of Re.10 Each	2,500.00
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)	2,500.00
Issued, Subscribed and paid up Share Capital	
1,28,40,000 Equity Shares of Re.10 Each	1,284.00
(P.Y. - 20,00,000 Equity Share of Rs 10 Each)	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 preferetial 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 Secuirty 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	
	No. of Shares	% holding
Name of shareholders		
Nasir Ali	99,18,000	77.24%
Supriya Sobti		
Ajay Gulati		
	99,18,000	**77.24%**

e) **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%

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Chartered Accountants

Supriya Sobti

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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Supriya Sobti

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
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

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Supriya Sobti

Nakshi Moorjani

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Chartered Accountants

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 Provsion		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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Supriya Saboli

Malati Moorjani

MANV & Associates ★ FRN: 007351N ★ Chartered Accountants

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
	215.19

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
	188.50

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
	813.19

Note-17

Trade Receivables

Particulars	**As at 31-Mar-25**
Trade Receivables	3,206.21
Less: Provision for Doubtful Debt	(85.41)
	3,120.80

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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Note-18

Cash & Bank Balance

Particulars	**As at 31-Mar-25**
Cash and Cash Equivalents	
- Cash on hand	3.30
- Balance with scheduled Bank in Current Accounts	163.48
- Balance with scheduled Bank in OD Accounts	269.75
Other Bank Balances	
-Fixed deposit with banks having maturity upto 12 months (Refer note 18.1)	369.29
	805.83

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

Note-19

Other Current Assets

Particulars	**As at 31-Mar-25**
Unsecured Considered Good	
- Staff Advance	0.11
- Staff Imprest	0.76
- Prepaid Expense	3.88
-Advance Paid to Creditors	175.20
-TDS & Advance Tax	190.28
- Income tax Refund Receivable	-.00
-GST Receivable Hold	14.90
-GST Receivable	1.71
-Security Deposit	1.00
- Interest Accrued on FD	0.00
-GST paid under protest	3.62
	391.45

MANV & Associates Chartered Accountants FRN: 007351N

Gallant Sports & Infra Limited Authorised Signatory

Supriya Solli

Nakoli Moorjani

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
Revenue from Operations

(Amount Rs. In Lakh)

Particulars	For the year ended 31-Mar-25
Sale of Goods	5,253.42
Sales of Services	1,889.67
	7,143.09

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
	88.22

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
	3,814.44

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)	**(181.15)**

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
	671.30

Gallant Sports & Infra Limited
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M A N V & Associates
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Chartered Accountants

Supriya Saleli

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**
<u>Direct Cost</u>	
Onsite Project Overheads	1,138.07
<u>Administrative Expense</u>	
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 Miscelleneous 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

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Note: 17.2

Debtor Aging						
	Outstanding for following periods from due date of payment					
Particulars	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables – considered good	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**

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

Gallant Sports & Infra Limited ★ Authorised Signatory

Supriya Sobti

Sakshi Moorjani

Note: 8.1

Trade Payables Ageing Schedule

	Outstanding for following periods from due date of payment				
Particualrs	**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**

M A N V & Associates
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Gallant Sports & Infra Limited
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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 & Machinary	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**

Gallant Sports & Infra Limited
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Supriya Soleti

Nakshi Moorjani

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