A P T and Co LLP
Chartered Accountants

INDIA

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
GALLANT PLAY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GALLANT PLAY PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss 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, 2021 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit/loss for the period ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 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 to be disclosed if any, mentioned below provide the basis for the audit opinion on the accompanying standalone financial statements.

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Particulars	Description
Key Audit Matters	NIL

Emphasis of Matters

We draw your attention to note 22 of the Financial Statements which describes about the contingent liability relating to GST Rs. 1830.08 (Rs. In Thousands) for the FY 2022-23 may arise on the company subject to discretion of the tax department.

Material uncertainty Related to Going Concern

We draw your attention to Note 25 to the financial statements which indicates that the Company has incurred substantial accumulated losses resulting in erosion of net worth. The Board of Directors considers that it is appropriate to prepare these financial statements on a going concern basis in view of the continued financial support from its directors and related parties. Accordingly, these accounts are being prepared 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 this matter.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Directors' Report, but does not include the financial statements and our auditors' 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.

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

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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 skepticism 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.

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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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

    a) we have 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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account.

    d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2021, 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) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. As informed to us, the Company does not have any pending litigations which would impact its financial position except as disclosed in the contingent liabilities under note no. 22;

        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.

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iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individual or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individual or in the aggregate) have been received by the company from any person or entity, 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;

(c) Based on such audit procedures that has considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.

v. During the year, company has not declared or paid any dividend consequently the requirement of reporting of adherence of compliance under 123 of the Companies Act, 2013 is not applicable.

vi. Based on our examination, which included test checks, the Company has used accounting software's 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

3. 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 explanations given to us, the Company has not paid or provided any remuneration to its directors during the year. Accordingly, reporting under Section 197(16) is complied with.

For **APT & CO LLP**
Chartered Accountants
Registration No.: 014621C/ N500088

Sanjeev Aggarwal
(Partner)
Membership No. 501114
UDIN: 25501114MIRF05327
Date : 15-09-2025
Place: Gurugram

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Annexure 'A' To the Independent Auditors' Report of even date on the standalone financial statement of Gallant Play Private Limited

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 standalone financial statements for the year ended March 31, 2025, we report that:

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 has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain property, plant and equipment have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) On the basis of information and explanations given to us, there is no immovable property held by the company hence Clause 3 (i) (c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the year.

(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) In respect of Inventory:

(a) The Company does not have any inventory. Accordingly, the provision of clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has not 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. Accordingly, the provision of clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.

iii) According to the information and explanations given to us and on examination of records;-

a) The Company, during the year, has neither made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, thus, provisions of clause (iii) (a) &(b) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company and thus all other subclause under this clause are not applicable to the company.

iv) The Company, during the year, has neither made any Loans, Investments in, nor provided any guarantee or security. In our opinion and according to information and explanations given to us and based on review of records, provisions of sections 185 & 186 of the Act are not applicable to the company.

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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) The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for the products/services of the Company. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.

vii) a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the extent applicable to it. Further, no undisputed statutory dues were outstanding as on last day of the financial year concerned for a period of more than six months from the date, they became payable except as mentioned below:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due date	Date of payment	Remarks, if any
Income Tax Act, 1961	TDS u/s 194H	35944.07	April 2024 – Sept 2024	7th Oct 2024	18th Sept 2025	

(b) According to the records of the Company examined by us and the information and explanations given to us, there are no Statutory dues as referred to in clause (vii) (a) which have not been deposited on account of any dispute.

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

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

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

(c) The Company has neither obtained any term loans nor applied them during the year. Accordingly, the provisions of clause (ix) (c) of the Order are not applicable to the Company.

(d)The Company has not raised the fund on short term basis and thus this clause is not applicable on the company.

(e) According to the information and explanations given to us, the Company has not taken any loans from its holding company. Accordingly, the provisions of Clause 3(ix)(e) of the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.

(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.

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

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

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

(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) The Company is not a Nidhi Company; accordingly paragraph 3(xii) (a) to (c) of the Order is not applicable to the Company.

xiii) During the course of our examination of the books and records of the Company, all transactions entered with the related parties are in compliance with section 188 of the Companies Act,2013 and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards. Further, the provisions of section 177 of the Act are not applicable to the Company.

xiv) The provisions of section 138 of the Companies Act, 2013 relating to internal audit are not applicable to the company. Accordingly, reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

xv) The Company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Orderare not applicable to the Company.

xvi) (a) 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 Company does not have more than one CIC in the Group. Accordingly, the provisions of clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii) In our opinion and according to the information and explanation given to us, the Company has incurred cash losses during the financial year, however, no cash losses was there in immediate preceding financial year (Refer Cash from operating activities in Cash Flow Statement)

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 holding 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

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of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx) The provisions of Section 135 relating to CSR are not applicable to the Company. Accordingly the provisions of clause (xx) (a) & (b) of the Order are not applicable to the Company.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary, associate or joint venture. Accordingly, the provisions of Clause 3(xxi) of the Companies (Auditor's Report) Order, 2020, are not applicable to the Company.

For APT& Co LLP.
Chartered Accountants,
FRN:-014621C/N500088

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(Sanjeev Aggarwal)
Partner
Membership Number: 501114
UDIN : 25501114MZRFOS327
Place of Signature: Gurgaon
Date: 15-09-2025

1. COMPANY OVERVIEW

GALLANT PLAY PRIVATE LIMITED ("the Company") is a private limited company incorporated on 17 January 2019 under the provision of the Companies Act, 2013(erstwhile Companies Act 1956). The Registered Office of the Company in Unit No. 424, Eros City Square, Rosewood City, Sector-49 Gurgaon 122018.

2. Significant accounting policies

a) Basis of accounting

The financial statements are prepared on a going concern basis under historical cost convention on an accrual basis, in accordance with the generally accepted accounting principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. All assets and liabilities have been classified as current or non-current, wherever applicable as per the operating cycle of the Company as per the guidance as set out in Schedule III to the Companies Act, 2013.

b) Use of estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes and the useful lives of Property, Plant and Equipment and intangible assets.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements. Differences between actual results and estimates are recognized in the period in which they materialized.

c) Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria: -

(i) It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
(ii) It is held for the purpose of being traded;

(iii) It is expected to be realized within 12 months after the reporting date; or
(iv) It is cash or cash equivalents unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-financial assets.

All other assets are classified as non-current.

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For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Saboli

Director

Liabilities

A liability is classified as current when it satisfies any of the following criteria: -

(i) It is expected to be settled in the company's normal operating cycle;
(ii) It is held primarily for the purpose of being traded;
(iii) It is due to be settled within 12 months from the reporting date; or
(iv) The company does not have an unconditional right to defer settlement of liability at least 12 months after the reporting date. Terms of the liability that could at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current - non-current classification of assets and liabilities

d) Property, plant & equipment's

Tangible assets
Tangible assets are stated at cost of acquisition less accumulated depreciation. The cost of an item of tangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies and any direct attributable cost of bringing the asset to it working condition for its intended use.

A Property, Plant and Equipment 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 gains or losses arising from disposal of Property, Plant and Equipment which are carried at cost are recognised in the Statement of Profit and Loss.

Intangible assets
Intangible assets are stated at cost less accumulated amortisation and impairment of loss, if any.

Intangibles under development phase have been recognised considering the technical feasibility, intent of management to complete, ability to use or sell and it will probable that the future economic benefits arisen out such underdeveloped intangibles. The company has measured the cost of the intangible measuring the cost of technical employees in development and testing and the company has demonstrated that there are adequate technical, financial and other resources so as to its completion and it will be available for use or sale.

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For Gallant Play Private Limited
Director

For Gallant Play Private Limited
Director

Impairment, if any, in the carrying value of asset is assessed at the end of each financial year in accordance with the accounting policy given below on "Impairment of assets".

e) Depreciation and amortisation

Tangible assets:
Depreciation on tangible assets is provided under written down method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

Depreciation on additions is being provided on pro-rata basis from the date of such additions. Similarly, depreciation on assets sold/ disposed off during the period is being provided up to the date on which such assets are sold/ disposed off.

Intangible assets
Depreciation on intangible assets is provided under written down method based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

f) Inventory

a. Inventories are valued at lower of cost and net realisable value.
b. Cost of inventories comprises of cost of purchase net of recoverable taxes and other cost incurred to bring the inventories to their present location and condition and is ascertained on the following basis:

Trading items – On specific cost basis

Net realisable value is the estimated selling price in the ordinary course of business, less estimated cost to affect the sale.

g) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and no significant uncertainty exists as to realisation or collection.

h) Lease

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of benefit.

i) Employees benefits

Gratuity
Gratuity is a post-employment benefit and is in the nature of defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation as at the balance sheet date.

The defined benefit/obligation is calculated at the balance sheet date by an independent actuary using projected unit credit method. The actuarial gains or losses are recognised immediately in the statement of profit and loss.

Compensated absences
The liability in respect of compensated absences is determined on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

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For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Sobti

Director

Actuarial gains or losses are recognised in the statement of profit and loss in the year they arise.

Other short-term benefits
Expense in respect of other short-term benefits is recognised on the basis of amount paid or payable for the period during which services are rendered by the employees.

j) Foreign currency transactions

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

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

Exchange differences
Exchange differences arising on the settlement of monetary items or on reporting company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k) Tax expense
Tax expense comprises current income tax and deferred income tax. Current tax is determined as the amount of tax payable in respect of taxable income for the year.

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 recognised 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 realised. In respect of carry forward losses or unabsorbed depreciation, deferred tax assets are recognised only to the extent there is virtual certainty that sufficient future taxable income will be available against which such losses can be set off.

l) Earnings per share
Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.
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 year are adjusted for the effects of all dilutive potential equity shares.

m) Impairment of assets
The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment

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For Gallant Play Private Limited
Director

For Gallant Play Private Limited
Director

loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

n) Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of the amount of the obligation. A contingent liability is recognised where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. The Company does not recognised assets which are of contingent nature until there is virtual certainty of the realisation of such assets. However, if it has become virtually certain that an inflow of economic benefits will arise the asset and related income are recognised in the financial statements of the year in which the change occurs.

o) Cash and cash equivalents

Cash and cash equivalents comprise cash and deposit with banks with an original maturity of 3 months or less. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Sobti

Director

GALLANT PLAY PRIVATE LIMITED
BALANCE SHEET AS AT 31 MARCH 2025
CIN: U74999HR2019PTC077930

([In ₹ thousands except stated otherwise])

	Note	As at 31 March 2025	As at 31 March 2024
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	3	100.00	100.00
Reserves and surplus	4	(2,881.17)	(2,535.63)
		(2,781.17)	**(2,435.63)**
Non Current liabilities			
Long Term Provisions	5	1,313.69	267.71
		1,313.69	**267.71**
Current liabilities			
Trade payables	6		
(A) Total Outstandings dues of Micro & Small Enterprises		1,953.10	3,294.47
(B) Total Outstandings dues of creditors other than Micro and Small Enterprises		886.02	1,078.08
Other current liabilities	7	3,383.51	3,650.03
Short Term Provisions	8	796.42	212.57
		7,019.04	**8,235.14**
TOTAL		**5,551.56**	**6,067.22**
ASSETS			
Non-current assets			
Property, Plant and Equipment and Intangible Assets	9		
(i) Property, Plant and Equipment		242.85	195.13
(ii) Intangible Assets		86.83	117.17
(iii) Capital Asset Work in Progress		-	-
Deferred Tax asset(Net)	10	755.70	-
		1,085.38	**312.30**
Current assets			
Trade Receivables	11	1,356.96	319.68
Cash and cash equivalent	12	2,294.76	3,509.80
Short-term loans and advances	13	515.27	1,925.43
Other current Assets	14	299.18	
		4,466.17	**5,754.92**
TOTAL		**5,551.56**	**6,067.22**
Significant accounting policies	1-2		
Other Notes	22-51		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ***APT & Co LLP***
Chartered Accountants
Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
Membership No. 501114
UDIN: 25501114BMIRFO5327
Date: 15-09-2025
Place: Gurugram

APT and CO LLP
CA
FRN 014621C/N500088
Chartered Accountants

For and on behalf of the Board of Directors
GALLANT PLAY PRIVATE LIMITED

For Gallant Play Private Limited
Director

NASIR ALI
Director
DIN: 02996159

Date: 15-09-2025
Place: Gurugram

For Gallant Play Private Limited
Director

SUPRIYA SOBTI
Director
DIN: 07448800

Date: 15-09-2025
Place: Gurugram

GALLANT PLAY PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2025
CIN: U74999HR2019PTC077930

([In ₹ thousands except stated otherwise])

	Note	For Year ended 31 March 2025	For Year ended 31 March 2024
Income:			
Revenue from operations	15	49,563.35	36,813.69
Other Income	16	24.56	5.47
Total Income		**49,587.91**	**36,819.16**
Expenses			
Purchases	17	-	-
Employee benefits expense	18	14,804.17	9,175.13
Finance Cost	19	0.43	0.13
Depreciation	20	83.04	114.00
Other expenses	21	35,134.42	28,708.29
Total expenses		**50,022.07**	**37,997.55**
Profit / (Loss) before tax		**(434.16)**	**(1,178.39)**
Income tax expense:			
-Current tax		667.09	-
-Deferred tax		(755.70)	-
Profit / (Loss) for the period/year		**(345.55)**	**(1,178.39)**
Basic & diluted earnings per share	26	**(34.55)**	**(117.84)**
Significant accounting policies	1-2		
Other Notes	22-51		

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For ***APT & Co LLP***
Chartered Accountants
Registration No.: 014621C/N500088

Sanjeev Aggarwal
Partner
Membership No. 501114
UDIN: 25501114BMIRF05327
Date: 15-09-2025
Place: Gurugram

APT and CO LLP CA FRN 014621C/N500088 Chartered Accountants

For and on behalf of the Board of Directors
GALLANT PLAY PRIVATE LIMITED

For Gallant Play Private Limited
Director

NASIR ALI
Director
DIN: 02996159

Date: 15-09-2025
Place: Gurugram

For Gallant Play Private Limited
Director

SUPRIYA SOBTI
Director
DIN: 07448800

Date: 15-09-2025
Place: Gurugram

GALLANT PLAY PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2025
CIN: U74999HR2019PTC077930

CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH 2025

		For the year ended 31st March 2025 (Rs. in Thousands)	For the year ended 31st March 2024 (Rs. in Thousands)
A)	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Net Profit Before Tax	-434.16	-1178.39
	Adjustment For -		
	Add:- Depreciation	83.04	114.00
	Less :- Interest Income	-3.41	0.00
	Operating Profit Before Working Capital Changes	**-354.52**	**-1064.39**
	Movements in Working Capital		
	(Increase)/Decrease in Receivables	-1037.28	-261.56
	(Increase)/Decrease in Short term Advances	1410.16	-1481.54
	(Increase)/Decrease in Other Current Assets	-299.18	0.00
	(Decrease) / Increase in Trade Payables	-1533.42	2665.12
	(Decrease) / Increase in Current Liabilities	-266.52	2236.22
	(Decrease) / Increase in Long/Short Term Provisions	962.74	385.28
	Less:- Income Tax Paid	0.00	0.00
	Net Cash From Operating Activities (A)	**-1118.03**	**2479.13**
B)	**CASH FLOW FROM INVESTMENT ACTIVITIES**		
	Purchase of Fixed Assets including CWIP	-100.42	-36.60
	Interest Received	3.41	0.00
	Net Cash From Investing Activities (B)	**-97.02**	**-36.60**
C)	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Proceeds From Short Term Loans		
	Proceeds from /(Repayments of) Short Term Loans	0.00	0.00
	Share Application Money Received	0.00	0.00
	Net Cash From Financing Activities (C)	**0.00**	**0.00**
D)	**Net Increase / (Decrease) in Cash & Cash Equivalents (A+B+C)**	**-1215.04**	**2442.53**
	Opening Cash and Cash Equivalent	3509.80	1067.27
	Closing Cash and Cash Equivalent (Note 9)	2294.76	3509.80
E)	**Components of cash and cash equivalents**		
	Cash on Hand	3.06	4.00
	Balance with Banks		
	-In Current Accounts	2291.69	3505.80
		2294.76	**3509.80**

The cash flow is prepared under indirect method as set out in Accounting Standard-3

As per our annexed report of even date

For APT & Co. LLP
Chartered Accountants
FRN : 014621C/N500088

APT and CO LLP
CA
FRN
014621C/N500088
Chartered Accountants

Sanjeev Aggarwal
M No: 501114
Partner
PLACE: Gurugram
DATE: 15-09-2025
UDIN: 25501114MIRFO5327

For and on behalf of the Board of Directors
GALLANT PLAY PRIVATE LIMITED

For Gallant Play Private Limited

NASIR ALI
Director
DIN: 02996159

Director

Date: 15-09-2025
Place: Gurugram

For Gallant Play Private Limited

SUPRIYA SOBTI
Director
DIN: 07448800

Director

Date: 15-09-2025
Place: Gurugram

([In ₹ thousands except stated otherwise])

	As at 31 March 2025	As at 31 March 2024
3 Share capital		
Authorised		
10000 Equity shares of Rs. 10 each (Previous year 10000 Equity shares of Rs. 10 each)	100.00	100.00
Issued, subscribed and fully paid up		
10000 Equity shares of Rs. 10 each (Previous year 10000 Equity shares of Rs. 10 each)	100.00	100.00
	100.00	100.00

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period/year

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of year	10,000	100.00	10,000	100.00
Add: Shares issued during the year	-	-	-	-
Equity shares outstanding at the end of year	10,000	100.00	10,000	100.00

b. Terms, rights,preferences and restrictions attached to equity shares

The Company has a single class of equity shares having a par value of ₹ 10 each. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

There are no share issued pursuant to contract without payment being received in cash or allotted as fully paid up bonus shares and bought back over the last five years immediately preceding the reporting date.

c. Details of shareholders holding more than 5% shares in the company

	As at 31 March 2025		As at 31 March 2024	
	Number	% holding	Number	% holding
Nasir Ali	2,000	20.00%	8,000	80.00%
Supriya Sobti	1,000	10.00%	2,000	20.00%
Gallant sports & play limited	7,000	70.00%	-	0.00%
	10,000	100.00%	10,000	100.00%

e. Shareholding of Promoters:

	As at 31 March 2025			As at 31 March 2024		
	Number of Shares	% of total shares	% change during the year	Number of Shares	% of total shares	% change during the year
Nasir Ali	2,000	20.00%	-60.00%	8,000	80.00%	0.00%
Supriya Sobti	1,000	10.00%	-10.00%	2,000	20.00%	0.00%
Gallant sports & play limited	7,000	70.00%	70.00%	-	0.00%	0.00%
Total	10,000	100.00%	0.00%	10,000	100.00%	0.00%

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Sobti

Director

([In ₹ thousands except stated otherwise])

	As at 31 March 2025	As at 31 March 2024
4 Reserves and surplus		
Surplus/(Deficit) in Statement of Profit and loss		
At the commencement of the period/year	(2,535.63)	(1,357.24)
Profit/(loss) for the year	(345.55)	(1,178.39)
Balance at the end of the year	**(2,881.17)**	**(2,535.63)**
Total reserves and surplus	**(2,881.17)**	**(2,535.63)**

	As at 31 March 2025	As at 31 March 2024
5 Long Term Provisions		
Gratuity	858.36	267.71
Leave encashment Payable	455.33	
	1,313.69	**267.71**

	As at 31 March 2025	As at 31 March 2024
6 Trade payables		
Trade payable*		
Due to micro and small enterprises, registered under Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED")* ** includes payable to Related Parties Rs. 3,262.07(P.Y. Rs. 1,151.98)	1,953.10	3,294.47
Due to others [Refer Note 23]	886.02	1,078.08
	2,839.12	**4,372.54**

* The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as at the year end has been made in the financial statements based on information received and available with the Company. Based on the information received from vendors and available with the company, there are no dues outstanding to micro and small enterprises (Suppliers) covered under the Micro, Small and Medium Enterprises Development Act, 2006,except as provided above.

	As at 31 March 2025	As at 31 March 2024
7 Other current liabilities		
Statutory liabilities		
- TDS payable	166.72	466.39
- GST Payable	983.70	894.53
- Employer ESIC payable	7.73	2.98
- Employer PF payable	61.26	44.44
Employee related payables	1,230.71	821.07
Advances from customers	-	53.36
Bonus Payable	359.54	175.95
labour welfare Fund Payable	13.78	
Expenses payable	560.06	1,191.31
	3,383.51	**3,650.03**

	As at 31 March 2025	As at 31 March 2024
8 Short Term Provisions		
Provision for Audit	80.00	60.00
Provision for Gratuity	2.01	0.57
Other Provision	20.00	152.00
Provision for Expense payable	15.00	-
Provisoin for Taxation	667.09	-
Provision for MSME Interest	12.31	-
	796.42	**212.57**

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FRN 014621C/N500088

For Gallant Play Private Limited
Director

For Gallant Play Private Limited
Supriya Sobti
Director

([In ₹ thousands except stated otherwise])

	As at 31 March 2025	As at 31 March 2024
10 Deferred tax asset (net)/ (Deferred Tax Liabilities)		
Deferred tax Asset	755.70	-
	755.70	-

	As at 31 March 2025	As at 31 March 2024
11 Trade Receivables		
Unsecured and Considered good [Refer Note - 24]	1,356.96	319.68
	1,356.96	**319.68**

	As at 31 March 2025	As at 31 March 2024
12 Cash and Cash Equivalent		
Balances with banks in current accounts	2,291.69	3,505.80
Cash on hand	3.06	4.00
	2,294.76	**3,509.80**

	As at 31 March 2025	As at 31 March 2024
13 Short-term loans and advances		
Unsecured, considered good		
Advances to vendors	106.81	17.02
Statutory dues recoverable from Government Authorities		
- GST Receivable	170.76	1,413.82
- TDS Advance Paid	-	-
- TDS Receivable	220.32	494.59
- Property tax Advance Paid	6.54	-
Advance to Employee	10.84	-
	515.27	**1,925.43**

	As at 31 March 2025	As at 31 March 2024
14 Other current Asset		
Security Deposit	100.00	-
Prepaid Expense	95.77	-
Interest Accured on FD	0.49	-
Fixed deposit	102.91	-
	299.18	-

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For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Sobti

Director

GALLANT PLAY PRIVATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
CIN: U74999HR2019PTC077930

([In ₹ thousands except stated otherwise])

	For year ended 31 March 2025	For year ended 31 March 2024
15 Revenue from operations		
Field Utilization Charges	49,563.35	36,813.69
	49,563.35	**36,813.69**
16 Other Income		
Other Income	21.15	5.47
Interest on FD	3.41	-
	24.56	**5.47**
17 Purchase		
GST Purchases	-	-
	-	**-**

	For year ended 31 March 2025	For year ended 31 March 2024
18 Employee benefits Expense		
Salary	12,680.72	8,303.68
Stipend	-	-
ESI/PF/LWF Expenses	714.58	603.17
Bonus	315.59	-
Gratuity Expense	592.10	268.28
Leave Encashment Expense	501.17	-
	14,804.17	**9,175.13**

	For year ended 31 March 2025	For year ended 31 March 2024
19 Finance Cost		
Bank Charges	0.43	0.13
	0.43	**0.13**

	For year ended 31 March 2025	For year ended 31 March 2024
20 Depreciation		
Depreciation of Property, Plant and Equipment (refer note 9)	83.04	114.00
	83.04	**114.00**

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Soleti

Director

([In ₹ thousands except stated otherwise])

21 Other expenses

	For year ended 31 March 2025	For year ended 31 March 2024
Arena Coaching Expense	9,112.40	8,100.66
Arena Equipment Expense	2,110.54	854.33
Advertising Expense	1,563.65	928.29
Audit Fees	80.00	60.00
Business Promotion Expense	786.69	187.58
Electricity Expense	81.65	65.22
Electrical Equipment	4.69	-
Office Expenses	755.31	44.59
Office Petty Expenses	24.52	-
Printing and Stationery	318.30	148.56
Rent Expense	646.00	528.00
Telephone Expenses	173.69	89.84
FREIGHT	13.21	5.27
Software Expenses	380.75	275.58
Late Fees & Penalty	34.56	11.53
Staff Welfare	126.82	57.57
Conveyance Expenses	318.36	97.51
Professional Charges	1,908.79	1,225.44
Property Tax	16.91	-
Business Support Expense	14,037.20	14,409.60
Medical Insurance	118.01	-
Payment Gateway & Usage Charges	1,460.47	1,197.62
Bad Debts	57.92	-
Commision Expenses	193.42	35.19
Reimbersement	60.18	304.82
Repair & Maintance	719.83	-
ROUND OFF	0.02	-
Other Expenses	30.56	81.08
	35,134.42	**28,708.29**

Note: Payment to auditors (exclusive of Goods and Service tax)

	For year ended 31 March 2025	For year ended 31 March 2024
As auditor		
- Statutory audit	80.00	60.00
- Tax audit	-	-
	80.00	**60.00**

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FRN 014621C/N500088
Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Soleti

Director

9. (a) Property, Plant and Equipment

([In ₹ thousands except stated otherwise])

Description	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2024	Additions	Deletions	As at 31 March 2025	As at 1st April 2024	Depreciation for the period	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
A) PROPERTY, PLANTS & EQUIPMENTS										
Office Equipments	138.25	6.43	-	144.68	14.01	11.92	-	25.93	118.75	124.24
B) FURNITURE AND FITTINGS										
Furniture	59.27	-	-	59.27	16.28	11.13	-	27.41	31.86	42.99
C) COMPUTER AND DATA PROCESSING UNITS										
Laptops and Computers	127.61	93.99	-	221.60	99.71	29.66	-	129.37	92.23	27.90
Total	325.14	100.42	-	425.56	130.00	52.71	-	182.71	242.85	195.13

(b) Intangible Assets

Description	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2024	Additions	Deletions	As at 31 March 2025	As at 1st April 2024	Depreciation for the period	Deletions	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Software	158	-	-	157.50	40	30.34	-	70.67	86.83	117.17
Total	157.50	-	-	157.50	40.33	30.34	-	70.67	86.83	117.17

9. (a) Property, Plant and Equipment

([In ₹ thousands except stated otherwise])

Description	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2023	Additions	Deletions	As at 31 March 2024	As at 1st April 2023	Depreciation for the period	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
A) PROPERTY, PLANTS & EQUIPMENTS										
Office Equipments	119.15	19.10	-	138.25	3.19	10.82	-	14.01	124.24	115.96
B) FURNITURE AND FITTINGS										
Furniture	59.27	-	-	59.27	1.26	15.02	-	16.28	42.99	58.01
C) COMPUTER AND DATA PROCESSING UNITS										
Laptops and Computers	127.61	-	-	127.61	51.88	47.83	-	99.71	27.90	75.73
Total	306.04	19.10	-	325.14	56.33	73.67	-	130.00	195.13	249.70

(b) Intangible Assets

Description	Gross block				Accumulated depreciation				Net block	
	As at 1st April 2023	Additions	Deletions	As at 31 March 2024	As at 1st April 2023	Depreciation for the period	Deletions	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Software	-	157.50	-	157.50	-	40.33	-	40.33	117.17	-
Total	-	157.50	-	157.50	-	40.33	-	40.33	117.17	-

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Director

22 Contingent Liabilities
(Refer Note 30)

Rs. 1,830.08(Financial Year 2022-23)

23 Trade Payables ageing schedule

Particulars	As at March 2025						
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	1,953	-	-	-	1,953.10
(ii) Disputed dues -MSME	-	-	-	-	-	-	-
(iii) Others	-	-	886.02		-	-	886.02
(iv)Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	2,839.12	-	-	-	2,839.12

([In ₹ thousands except stated otherwise])

Particulars	As at March 2024						
	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	3,294.47	-	-	-	3,294.47
(ii) Disputed dues -MSME	-	-	-	-	-	-	-
(iii) Others	-	-	902.87	175.21	-	-	1,078.08
(iv)Disputed dues-Others	-	-	-	-	-	-	-
Total	-	-	4,197.34	175.21	-	-	4,372.54

24 Trade Receivables ageing schedule

Particulars	As at March 2025						
	Unbilled Revenue	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months -1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	-	1,320	37	-	-	-	1,356.96
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total	-	1,319.62	37.34	-	-	-	1,356.96

([In ₹ thousands except stated otherwise])

Particulars	As at March 2024						
	Unbilled Revenue	Outstanding for following periods from due date of payment					
		Less than 6 Months	6 Months - 1Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables- Considered Goods	-	319.68	-	-	-	-	319.68
(ii) Undisputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables- Considered Goods	-	-	-	-	-	-	-
(iv)Disputed Trade Receivables- Considered Doubtful	-	-	-	-	-	-	-
Total	-	319.68	-	-	-	-	319.680

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Sobti

Director

25 The Company has incurred substantial accumulated losses resulting in substantial/fully erosion of net worth due to significant losses during the year. However, the Board of Directors considers that it is appropriate to prepare these financial statements on a going concern basis in view of the continued financial support from the directors and the assured future business growth with new contracts getting in place. Accordingly, these accounts are being prepared on a going concern basis, that is, the assets and liabilities are recorded on the basis that the Company will be able to realise all its assets and discharge all its liabilities that may arise in the normal course of business.

26 **Earnings per share (EPS)**

([In ₹ thousands except stated otherwise])

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Net profit for the year attributable to the equity shareholders	(345.55)	(1,178.39)
Number of equity shares as at the beginning of the period/year	10,000.00	10,000.00
Number of equity shares outstanding at the end of the period/year	10,000.00	10,000.00
Weighted average number of equity shares outstanding during the year for calculation of basic earnings per share	10,000.00	10,000.00
Weighted average number of equity shares outstanding during the period/year for calculation of diluted earnings per share	10,000.00	10,000.00
Basic earnings per share (Nominal value - Rs. 10 per share)	(34.55)	(117.84)
Diluted earnings per share (Nominal value - Rs. 10 per share)	(34.55)	(117.84)

27 **Employees' Benefit**

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

Gratuity :

A) Membership Data

	March 31, 2025	March 31, 2024
Total Number of Employees	31	24
Total Monthly Salary (in 000 s) (Basic Salary)	833	348
Average Monthly Salary (absolute)	26.87	14.51
Average Age (Age last Birthday) (in Years)	26.94	26.17
Average past service (in Years)	1.81	1.46
Average future service (in Years)	31.06	31.83
Discontinuance Liability*	973.70	334.04
Actuarial Liability	860.38	268.28
Discontinuance/Actuarial	113%	125%

B) Economic Assumptions

	March 31, 2025	March 31, 2024
Discount Rate	6.78% per annum	7.23% 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)	31.06 Years	31.83 Years

C) Change in Present Value of Obligations

All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning of the year	268.28	-
Liability Transfer In/(Out)	-	-
Interest Cost	19.40	-
Past Service Cost	-	127.87
Current Service Cost	376.01	140.41
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	196.69	-
Present Value of Obligation as at the end of the year	860.38	268.28

D) Fair Value of Plan Assets

All Figures in 000's

	March 31, 2025	March 31, 2024
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	(860.38)	(268.28)
Excess of actual over estimated return on plan assets	-	-

E) Actuarial Gain/Loss Recognised

All Figures in 000's

	March 31, 2025	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	(196.69)	-
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	196.69	-
Actuarial (gain) / loss recognized in the year	196.69	-
Unrecognized actuarial (gains)/losses at the end of the year	-	-

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

All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	860.38	268.28
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(860.38)	(268.28)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(860.38)	(268.28)

G) Expense Recognized in Statement of Profit and Loss

All Figures in 000's

	March 31, 2025	March 31, 2024
Current Service Cost	376.01	140.41
Past Service Cost	-	127.87
Interest Cost	19.40	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	196.69	-
Expenses Recognized in the statement of Profit & Loss	592.10	268.28

H) Reconciliation of Expense in Profit and LossStatement

All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	860.38	268.28
Present Value of Obligation as at the beginning of the year	(268.28)	-
Benefit Paid	-	-
Actual Return on Assets	-	-
Liability Transfer (In)/Out	-	-
Expenses Recognised in the Statement of Profit and Loss	592.10	268.28

I) Reconciliation of Liability in Balance Sheet

All Figures in 000's

	March 31, 2025	March 31, 2024
Opening Net Liability	(268.28)	-
Expenses as above	(592.10)	(268.28)
Employer Contribution	-	-
Liability Transferred (In) / Out - Net	-	-
Closing Net Liability	(860.38)	(268.28)

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Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Supriya Soleti

Director

GALLANT PLAY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
CIN: U74999HR2019PTC077930

28 Leave Enchashment:

A) Membership Data

([In ₹ thousands except stated otherwise])

	March 31, 2025	March 31, 2024
Total Number of Employees	31.00	NA
Total Monthly Salary (in 000's) (Basic Salary)	833.00	NA
Average Monthly Salary (in 000's)	26.87	NA
Average Age (Age last Birthday) (in Years)	26.94	NA
Average past service (in Years)	1.81	NA
Average future service (in Years)	31.06	NA
Total Accumulated Leaves (in days)(in data)	401.50	NA
Total Accumulated Leaves (in days)(valued)	401.50	NA

B) Economic Assumptions

	March 31, 2025	March 31, 2024
Discount Rate	6.78% 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)	31.06 Years	NA

C) Change in Present Value of Obligations
All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the beginning of the year	268.28	-
Liability Transfer In/(Out)	-	-
Interest Cost	19.40	-
Past Service Cost	-	127.87
Current Service Cost	376.01	140.41
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Benefits paid	-	-
Actuarial (gain)/ loss on obligations	196.69	-
Present Value of Obligation as at the end of the year	860.38	268.28
	-	-

D) Fair Value of Plan Assets
All Figures in 000's

	March 31, 2025	March 31, 2024
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	(860.38)	(268.28)
Excess of actual over estimated return on plan assets	-	-

E) Actuarial Gain/Loss Recognised
All Figures in 000's

	March 31, 2025	March 31, 2024
Actuarial gain/(loss) for the year - Obligation	(196.69)	-
Actuarial (gain)/loss for the year - Plan Assets	-	-
Total (gain) / loss for the year	196.69	-
Actuarial (gain) / loss recognized in the year	196.69	-
Unrecognized actuarial (gains)/losses at the end of the year	-	-

F) The amount to be recognized in Balance Sheet and Statements of Profit and Loss
All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	860.38	268.28
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(860.38)	(268.28)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(860.38)	(268.28)

G) Expense Recognized in Statement of Profit and Loss
All Figures in 000's

	March 31, 2025	March 31, 2024
Current Service Cost	376.01	140.41
Past Service Cost	-	127.87
Interest Cost	19.40	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	196.69	-
Expenses Recognized in the statement of Profit & Loss	592.10	268.28

H) Reconciliation of Expense in Profit and Loss Statement
All Figures in 000's

	March 31, 2025	March 31, 2024
Present Value of Obligation as at the end of the year	860.38	268.28
Present Value of Obligation as at the beginning of the year	(268.28)	-
Benefit Paid	-	-
Actual Return on Assets	-	-
Liability Transfer (In)/Out	-	-
Expenses Recognised in the Statement of Profit and Loss	592.10	268.28

I) Reconciliation of Liability in Balance Sheet
All Figures in 000's

	March 31, 2025	March 31, 2024
Opening Net Liability	(268.28)	-
Expenses as above	(592.10)	(268.28)
Employer Contribution	-	-
Liability Transferred (In) / Out - Net	-	-
Closing Net Liability	(860.38)	(268.28)

29 Related parties disclosures

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures", the names of related parties where control exist and/or with whom transactions have taken place during the year and description of relationships, as identified and certified by the management, are

A. Names of related parties and description of relationship

- Directors
  - Nasir Ali (Director)
  - Supriya Sobti (Director)
- Entity having common Director
  - Gallant Sports and Infra Private Limited

B. Details of transactions with the above related parties in the ordinary course of business.

([In ₹ thousands except stated otherwise])

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
(a) Entity having common Director		
Gallant Sports and Infra Private Limited		
Rent Expense	396.00	528.00
Business Support Expesne	14,037.20	14,409.60
Expense incurred on behalf of Company	-	-
(b) Directors	-	-
Nasir Ali		
Expense incurred on behalf of Company	-	1,112.80
Balance at the end of the year:		
Amount payable to Entity having common Director		
Gallant Sports and Infra Private Limited	1,622.27	3,262.07
Amount payable to Directors		
Nasir Ali	-	1,112.80

APT and CO LLP
CA
FRN
014621C/N500088
Chartered Accountants

For Gallant Play Private Limited

Director

For Gallant Play Private Limited

Director

GALLANT PLAY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
CIN: U74999HR2019PTC077930

30 The company is registered in Haryana and holds GST registration in the state of Haryana. However, during the financial year 2022-23, an 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 1830.08 in the future, subject to the discretion of the tax department.

31 Total lease payments recognised in the Statement of Profit and Loss: Rs. 646.00 (previous year Rs. 528.00)

32 The company does not hold any Immovable properties in its own name or otherwise, hence revaluation is not applicable.

33 **Intangibles under developments**

Particulars	Amount in CWIP for a period of 31 March, 2025				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

Particulars	Amount in CWIP for a period of 31 March, 2024				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in progress	0.00	0.00	0.00	0.00	0.00
Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00

34 No revaluation has been made in respect of Property plant and equipments (including intangibles) purchased during the year.

35 During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are

a. repayable on demand or
b. without specifying any terms or period of repayment

36 Disclosure relating to suppliers registered under Micro Small and Medium Enterprise Development Act 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Principal amount remaining unpaid at year end	1,622.27	-
(b) Interest due thereon as at year end	12.31	-
(c) Interest paid by the Company in terms of section 16 Micro, Small and Medium Enterprise development Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year.	-	-
(d) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006	-	-
(e) Interest accrued and remaining unpaid as at year end	12.31	-
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above and actually paid to the small enterprises.	58.50	-

37 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

38 The company does not have any borrowings from banks or financial institutions.

39 The company is not declared wilful defaulter by any bank or financial Institution or other lender.

40 The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

41 No charges or satisfaction yet to be registered with ROC beyond the statutory period.

42 The Company has duly complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules 2017.

43 During the year any Scheme of Arrangements has not been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

44 Utilisation of Borrowed funds and share premium -
A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

45 Corporate Social Responsibility (CSR): NA

46 The company has not traded or invested in Crypto Currency or Virtual currency during the year.

47 The Company has used accounting software 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, Further, there are no instance of audit trail feature being tampered and the audit trail has been preserved by the company as per the statutory requirements for record retention.

48 The Company has recognized Deferred Tax Assets during the year based on convincing evidence available of future taxable profits. The same shall be reviewed on a yearly basis.

49 In the opinion of the Board, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet.

50 Ratio- **Annexure A**

51 The previous year figures of the financial statements have been regrouped wherever necessary to meet the current year figures groupings.

For APT & Co LLP
Chartered Accountants
Registration No. 014621C/N500088

Sanjeev Aggarwal
Partner
Membership No. 501114
UDIN: 25501114BMIRFO5327
Date: 15-09-2025
Place: Gurugram

APT and CO LLP
FRN 014621C/N500088
Chartered Accountants

For and on behalf of the Board of Directors
GALLANT PLAY PRIVATE LIMITED

For Gallant Play Private Limited

NASIR ALI
Director
DIN: 02996159
Date: 15-09-2025
Place: Gurugram

Director

For Gallant Play Private Limited

SUPRIYA SOBTI
Director
DIN: 07448600
Date: 15-09-2025
Place: Gurugram

Director

GALLANT PLAY PRIVATE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025
CIN: U74999HR2019PTC077930

Annexure A

50 Ratios

Particulars	Ratio as on 31 March 2025	Ratio as on 31 March 2024	Variation as on 31 march 2025	Reason (If variation is more than 25%)
Current Ratio	0.64	0.70	-9%	-
Debt-Equity Ratio	N.A.	N.A.	N.A.	
Debt Service Coverage Ratio	N.A.	N.A.	N.A.	
Return on Equity Ratio	0.13	0.64	79%	Due to decrease in Net loss during the year
Inventory Turnover Ratio	N.A.	N.A.	N.A.	
Trade Receivables Turnover Ratio	59.12	194.88	-70%	Due to increase in sales .Average Trade receivable has been increased during the year
Trade Payables Turnover Ratio	N.A.	N.A.	N.A.	
	-19.70	-17.84	10%	-
Net Capital Turnover Ratio				
Net Profit Ratio	-0.01	-0.03	-78%	Due to Net loss during the year
Return on Capital Employed	0.30	0.54	46%	Due to decrease in Net loss during the year
Return on Investment	N.A.	N.A.	N.A.	

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 = Net profit after taxes + Non-cash operating expenses + finance cost / Interest & Lease Payments + Principal Repayments
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 = Income from Investments / Cost of Investment

For APT & Co LLP
Chartered Accountants
FRN- 014621C/N500088

Sanjeev Aggarwal
Partner
M No. : 501114
UDIN: 25501114BMIRFO5327
Place : Gurgaon
Date: 15-09-2025

APT and CO LLP
FRN 014621C/N500088
Chartered Accountants

GALLANT PLAY PRIVATE LIMITED

For Gallant Play Private Limited

NASIR ALI
Director
DIN: 02996159

Date: 15-09-2025
Place:Gurugram

For Gallant Play Private Limited

SUPRIYA SOBTI
Director
DIN: 07448800

Date: 15-09-2025
Place: Gurugram

Director