

GALLANT SPORTS & INFRA PRIVATE LIMITED

REGISTERED OFFICE: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

CIN: U92400HR2016PTC063698

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 06TH ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF CODE INDIA CLOTHING RETAIL PRIVATE LIMITED WILL BE HELD AS SCHEDULED BELOW:

DAY & DATE : FRIDAY, 30th SEPTEMBER, 2022

TIME : 01.00 P.M.

VENUE : UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

To transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet of the Company for the year ended on 31st March 2022 and the Profit and Loss Account for the year ended on that date together with the report of the Auditors and Directors thereon.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
GALLANT SPORTS & INFRA PRIVATE LIMITED

NASIR ALI
DIRECTOR

DIN: 02996159

H.NO. W 2 A86 WELLINGTON ESTATE,
DLF PHASE-5, GALLERIA DLF-IV,
GURUGRAM, HARYANA 122009

PLACE: GURUGRAM

DATE: 15/09/2022

Gallant Sports and Infra Pvt. Ltd.

SUPRIYA SOBTI
DIRECTOR

DIN: 07448800

H.NO. W 2 A86 WELLINGTON ESTATE,
DLF PHASE-5, GALLERIA DLF-IV,
GURUGRAM, HARYANA 122009

GALLANT SPORTS & INFRA PRIVATE LIMITED

REGISTERED OFFICE: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

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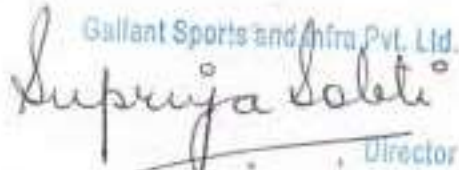
NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. Proxies in order to be effective must be received by the company not later than forty eight (48) hours before the meeting. Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/authority, as applicable.

A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other person or shareholder.
3. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days of the Company, during business hours up to the date of the Meeting.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the meeting.

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Director

GALLANT SPORTS & INFRA PRIVATE LIMITED

REGISTERED OFFICE: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

CIN: U92400HR2016PTC063698

ATTENDANCE SLIP

I/ We record my/our presence at the 06th Annual General Meeting to be held on FRIDAY, 30th SEPTEMBER, 2022 at the Registered Office of the Company at 01:00 P.M.

NAME OF THE SHAREHOLDER /PROXY (in block letters)	
Signature of the Shareholder/Proxy	

NOTE: You are requested to sign and handover this slip at the entrance of the meeting venue.

FORM NO. MGT 11

PROXY FORM

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

CIN	U92400HR2016PTC063698		
NAME OF THE COMPANY	GALLANT SPORTS & INFRA PRIVATE LIMITED		
REGISTERED OFFICE	UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001		
Name of the Member			
Registered Address			
E mail id			
Folio No./ Client ID		DP ID	

I/ We being the member (s) of _____ shares of the above named Company, hereby appoint

Name		
Address		
E mail id	Signature	

OR FAILING HIM

Name		
Address		
E mail id	Signature	

OR FAILING HIM

Name		
Address		
E mail id	Signature	

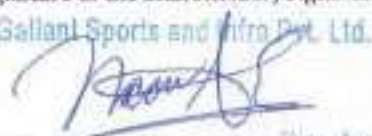
As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 06th Annual General Meeting to be held on FRIDAY, 30th SEPTEMBER, 2022 at the Registered Office of the Company at UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001 at 01:00 P.M. and at any adjournment thereof in respect of such resolutions as indicated below:

Resolution No.	Resolutions	For	Against
1	Adoption of Financial Statements for the year ended 31st March 2022		

Signed this _____ day of _____ 2022

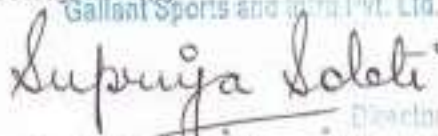
Signature of the Shareholder/Signature of Proxy holder(s)

Gallant Sports and Infra Pvt. Ltd.



Director

Gallant Sports and Infra Pvt. Ltd.



Director

Affix Revenue Stamp

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

GALLANT SPORTS & INFRA PRIVATE LIMITED

REGISTERED OFFICE: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

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BOARDS'S REPORT

To

The Members of

GALLANT SPORTS & INFRA PRIVATE LIMITED

Your Directors have pleasure in presenting the 06th Director's Report of your Company together with the Audited Statement of Accounts and the Auditors' Report of your company for the financial year ended, 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

During the financial year total turnover of the Company amounting Rs. 3001.57 Lakh and Profit after tax of Rs. 85.69 Lakh as Compared to Rs. 1628.36 Lakh and Rs. 31.22 Lakh respectively in previous year.

2. TRANSFER TO RESERVES IN TERMS OF SECTION 134 (3) (I) OF THE COMPANIES ACT, 2013

The Balance of Reserves as on the end of the Financial Year stand at Rs. 453.20 lakh/-

3. DIVIDEND

Your directors do not recommend any dividend for the year ended 31st March, 2022.

4. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARD REPORT AND END OF FINANCIAL YEAR

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

5. DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

As on March 31, 2022, the Company does not have any subsidiary/joint venture/associate companies.

6. CHANGE OF NAME

There was no change in the name of the Company during the year under review.

7. SHARE CAPITAL

There was no change in the share capital of the Company during the year under review.

8. DIRECTORS

There is no change in the Directorship of the company during the Year.

9. CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company.

10. PARTICULARS OF EMPLOYEES

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee is drawing salary more than the limits specified.

Gallant Sports and Infra Pvt. Ltd.



Director

Gallant Sports and Infra Pvt. Ltd.



Director

GALLANT SPORTS & INFRA PRIVATE LIMITED

REGISTERED OFFICE: UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURGAON 122001

CIN: U92400HR2016PTC063698

11. MEETINGS OF THE BOARD OF DIRECTORS

The following Meetings of the Board of Directors were held during the Financial Year 2021-22:

SN	Date of Meeting	Board Strength	No. of Directors Present
1	14/06/2021	3	3
2	15/08/2021	3	3
3	23/10/2021	3	3
4	26/11/2021	3	3
5	01/12/2021	3	3
6	15/03/2022	3	3

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

13. DECLARATION BY AN INDEPENDENT DIRECTOR(S) AND RE- APPOINTMENT, IF ANY

The Company is not required to have any Independent Director on the Board.

14. DEPOSITS

The Company has not taken any Deposits during the year under review.

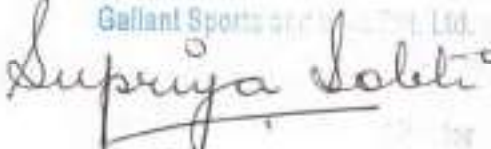
15. STATUTORY AUDITOR AND AUDITORS' REPORT

M/s M A N V & Associates, Chartered Accountants, (FRN 007351N) were the Statutory Auditor of the company for the FY 2021-22.

There are no qualifications or adverse remarks in the Auditors' Report which require any clarification/ explanation. The Notes on financial statements are self-explanatory, and needs no further explanation.

Further the Auditors' Report for the financial year ended, 31st March, 2022 is annexed herewith for your kind perusal and information.

Gallant Sports & Infra Pvt. Ltd.


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16. LOANS, GUARANTEES AND INVESTMENTS

The Company has no Loans, Guarantee given and Investments made under section 186 of the Companies Act, 2013 for the financial year ended 31st March 2022.

17. RELATED PARTY TRANSACTIONS

The Company has entered into any contracts or arrangements with related parties. (Annexure Attached)

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The company is in a business which needs continuous technological upgradation and has to adapt itself with latest techniques and energy conservation measures. The Company has taken all possible steps at each level of the organization for the conservation of energy and technology absorption in whatever manner it can. There were no Foreign Exchange earnings and outgo during the year.

19. FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no foreign exchange earnings and outgo during the year under review.

20. RISK MANAGEMENT

The Board of the company has taken adequate measures against Risks perceived by it. The Management has a policy to remain secured against any such risks.

21. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Company has adopted a policy for prevention of Sexual Harassment of Women at workplace and has set up Committee for implementation of said policy. During the year Company has not received any complaint of harassment.

Your Directors' further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

22. INTERNAL CONTROL SYSTEMS

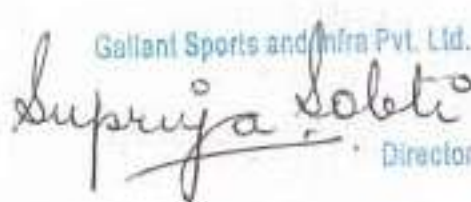
Your Company maintains an adequate and effective internal control system, commensurate with its size and complexity. Your Company believes that these internal control systems provide a reasonable assurance that the Company's transactions are executed with management authorization and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets of the Company are adequately safeguarded against significant misuse or loss.

Gallant Sports and Infra Pvt. Ltd.



Director

Gallant Sports and Infra Pvt. Ltd.



Director

GALLANT SPORTS & INFRA PRIVATE LIMITED

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23. ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the Executives, staff and Workers of the Company.

FOR AND ON BEHALF OF BOARD OF DIRECTORS
GALLANT SPORTS & INFRA PRIVATE LIMITED



NASIR ALI
DIRECTOR

DIN: 02996159

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SUPRIYA SOBT
DIRECTOR

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PLACE: GURUGRAM

DATE: 15/09/2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALLANT SPORTS & INFRA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **GALLANT SPORTS & INFRA PRIVATE LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2022**, the Statement of Profit and Loss, the statement of cashflows for the period then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit and its cash flows for the period ended on that date.

Basis of Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2022. 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

procedures designed to respond to our assessment of the risk of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below provide the basis for the audit opinion on the accompanying standalone financial statements.

Key audit matters

How our audit addressed the key audit matter

Information other than the financial statements and auditors' report thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014, as applicable.
 - e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of section 164(2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed by the management, the Standalone Financial Statements discloses the impact of pending litigations if any on the financial statement of the company;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



- iv. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause vi and v contain any material mis-statement.
- vi. The Company has not declared or paid the dividend during the year and thus the compliance with section 123 of the Companies Act 2013 is not applicable.

For M A N V & ASSOCIATES

Chartered Accountants

FRN: 007351N

(Anish Kumar Sanghi)

(Partner)

M. No. 505416

UDIN: 22505416AXNBJL9265

Place: Gurugram

Date: 15.09.2022



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

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

- I. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(a) (B) The Company does not have any Intangible Assets. Accordingly, the provisions of clause 3 (i) (a) (B) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
(b) Fixed Assets have been physically verified by the management at reasonable intervals. No material discrepancies were noticed on such verification of the assets.
(c) On the basis of information and explanations given to us, the title deeds of the immovable properties are held in the name of the Company
(d) The Company has not revalued its Property, Plant and Equipment during the year. It has no intangible assets.
(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- II. (a) The company has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. Moreover, no material discrepancies were noticed on such verification as compared to the book records.
(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has 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. The company has not made investments in or granted any loans, secured or unsecured, to companies, firms, and limited liability partnership or other parties covered in the register maintained under Section 189 of the Act during the current financial year. Therefore, provisions of clause (iii) (a) to (f) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company in above respect.
- IV. According to the information and explanations given to us and the records of the company examined by us, the company had not advanced loan to the company in which directors are common and the compliance under section 185 and 186 were not applicable.
- V. In our opinion and according to the information and explanation given to us, since the Company has not accepted any deposits or amounts which are deemed to be deposits therefore the question of the compliance of any directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the



Companies Act and the rules framed there under does not arise.

- vi. To the best of our knowledge and as explained, The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, for the products/services of the company.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the undisputed statutory dues including income-tax, goods and services Tax, and any other statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities.
- b) According to the information and explanations given to us, there were no undisputed amounts payable in respect thereof were in arrears as at the last day of the financial year for a period of more than six months from the date they become payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there was no income tax demand that were outstanding and are under dispute.
- viii. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in books of accounts which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause (vii) 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 except as disclosed in note 2(xii).
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained. Accordingly, the provisions of clause (ix) (c) of the Order are complied with.
- (d) The Company has not utilized funds raised on short term basis for long term purposes.
- (e) The Company, during the year, has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix) (f) of the Order are not applicable.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) 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. In our opinion, the Company is not a Nidhi company. Therefore, the provisions of paragraph 3(xii) (a) to (c) of the Order are not applicable to the company and hence not commented upon.

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

xiv. a) According to the information and explanations given to us, the Company has an internal audit system commensurate with size of business u/s 138 of the Companies Act, 2013.
b) The requirement of internal audit is not applicable to the company and thus the said clause is not applicable.

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

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

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

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of clause 3 (xvi)(c) of the order are not applicable.

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

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

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, support letters from the company and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report which impairs Company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx

The Company is not required to transferred any fund for CSR activity. Thus, clause of transfer of unspent amount to fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year is not applicable

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

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

(Anish Kumar Singh)
(Partner)

M. No. 505416

UDIN: 22505416AXNBIL9265

Place: Gurugram

Date: 15.09.2022



GALLANT SPORTS & INFRA PRIVATE LIMITED

(CIN: U92400HR2016PTC063698)

Balance sheet as at 31-Mar-2022

S. No.	Particulars	(Amount Rs in Lakh unless otherwise stated)		
		Note No.	As at 31-Mar-22	As at 31-Mar-21
I.	<u>EQUITY AND LIABILITIES</u>			
1	Shareholder's funds			
	(a) Share Capital	3	50.00	50.00
	(b) Reserve & Surplus	4	453.20	367.51
3	Non-current liabilities			
	(a) Long-term borrowings	5	1.03	22.37
	(b) Long Term Liabilities	6	13.38	6.78
4	Current Liabilities			
	(a) Short term borrowings	7	127.88	144.14
	(b) Trade payables	8		
	- total outstanding dues of micro enterprises and small enterprises		-	3.43
	- total outstanding dues of creditors other than micro enterprises and small enterprises		331.92	124.10
	(c) Other current liabilities	9	509.19	475.95
	(d) Short term provisions	9	54.70	59.10
	Total		1,543.51	1,253.39
II.	<u>ASSETS</u>			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets			
	- Tangible Assets	10	47.75	34.41
	(b) Deferred tax assets (net)		6.56	6.43
	(c) Long-term loans and advances	11	24.36	28.04
2	Current assets			
	(a) Inventories	12	626.80	322.42
	(b) Trade receivables	13	615.79	590.03
	(c) Cash and Cash equivalents	14	102.44	127.56
	(d) Other current assets	15	119.81	144.51
	Total		1,543.51	1,253.39

Significant Accounting Policies and Notes to Accounts- 1 to 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: 15.09.2022

Place: Gurgaon

UDIN: 22505416AXNBHJ9265

**For GALLANT SPORTS & INFRA PRIVATE LIMITED**

Gallant Sports and Infra Pvt. Ltd.

Director

Director

NASIR ALI

DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti

Director

SUPRIYA SOBTI

DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED

(CIN: U92400HR2016PTC063698)

Profit & Loss Account for year ended 31 Mar 2022

(Amount Rs in Lakh unless otherwise stated)

S. No.	Particulars	Note	for the year ended	for the year ended
		No.	31-Mar-22	31-Mar-21
I	Revenue from Operations	16	3,001.57	1,628.36
II	Other Income	17	22.02	7.60
III	Total Income (I + II)		3,023.60	1,635.96
IV	Expenses			
	Purchase of Materials and Other Direct cost		2,684.53	1,200.70
	Changes in inventories of FG, WIP, Stock in Trade		(304.38)	26.46
	Employee benefits expense	18	218.78	131.69
	Finance Costs	19	23.97	25.74
	Depreciation and amortization expense	10	11.01	14.55
	Other expense	20	250.35	207.46
	Total Expense		2,884.25	1,606.60
V	Profit before exceptional and extraordinary items and tax (III-[IV])		139.35	29.36
VI	Exceptional Items- Prior Period Item		-	-
VII	Profit before extraordinary items and tax (V-VI)		139.35	29.36
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		139.35	29.36
X	Tax expense:			
	(1) Current tax		42.40	11.41
	(2) Deferred tax		(0.14)	(0.89)
	(3) Previous Year Taxes		11.39	(12.38)
XI	Profit/(Loss) for the period (IX + X)		85.69	31.22
XIII	Net Profit carried forward to Reserves & Surplus		85.69	31.22

Significant Accounting Policies and Notes to Accounts- 1 to 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: 15.09.2022

Place : Gurgaon

UDIN: 22505416AXNBIL9265

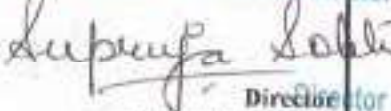
For GALLANT SPORTS & INFRA PRIVATE LIMITED

Gallant Sports and Infra Pvt. Ltd.



Director
NASIR ALI
DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.



Director
SUPRIYA SOBTI
DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED

(CIN: U92400HR2016PTC063698)

Cash Flow Statement for the year ended 31 March 2022

(Amount in Lakhs unless otherwise stated)

Particulars	31-Mar-2022 Rs.	31-Mar-2021 Rs.
A. Cash flows from operating activities		
Net profit / (loss) before tax	139.35	29.36
Adjustments for		
Depreciation and amortisation expense	11.01	14.55
Interest income	(3.49)	(1.61)
Interest expense	23.97	25.74
Operating profit before working capital changes	170.83	68.05
Changes in assets and liabilities		
(Increase)/ Decrease in trade Inventories	(304.38)	26.46
(Increase)/ Decrease in trade receivables	(25.76)	(404.63)
(Increase)/ Decrease in loans and advances, other assets	28.38	72.83
Increase / (Decrease) in trade creditors	204.38	53.65
Increase / (Decrease) in liabilities and provisions	42.91	253.88
Cash generated from operating activities	116.37	70.23
Income tax paid	(59.06)	(62.77)
Cash generated from operating activities	57.30	7.46
B. Cash flows from investing activities		
Purchase of PPE (including capital work-in-progress)	(24.35)	(2.00)
Purchase of intangible assets		
Interest received	3.49	1.61
Net cash used in investing activities	(20.85)	(0.40)
C. Cash flows from financing activities		
Inflow from issue of share capital		
Loan raised Net of Repayment	(37.60)	37.93
Interest paid	(23.97)	(25.74)
Net cash used in financing activities	(61.57)	12.19
Net (decrease)/ increase in cash and cash equivalents	(25.12)	19.25
Cash and cash equivalents as at the beginning of the year	127.56	108.30
Cash and cash equivalents as at the end of the year (Also, refer note 14)	102.44	127.56

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

For M A N V & Associates

Chartered Accountants

FRN: 007351N

(Anish Kumar Sanghi)

Partner

M No. 505416

Date: 15.09.2022

Place: Gurgaon

UDIN: 22505416AXNBJL9265

For and on behalf of the Board of Directors

Gallant Sports and Infra Pvt. Ltd.



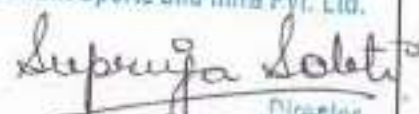
Director

Director

NASIR ALI

DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.



Director

Director

SUPRIYA SOBTI

DIN : 07448800

GALLANT SPORTS & INFRA PRIVATE LIMITED

(Amount Rs in Lakh unless otherwise stated)

Note-3

Share Capital

Particulars

	As at 31-Mar-22	As at 31-Mar-21
Authorised :		
20,00,000 Equity Shares of Rs. 10 Each	200.00	200.00
(Previous year - 20,00,000 Equity Share of Rs 10 Each)	200.00	200.00
Issued, Subscribed and paid up :		
5,00,000 Equity Shares of Rs. 10 Each	50.00	50.00
(Previous year - 5,00,000 Equity Share of Rs 10 Each)	50.00	50.00

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

	As at 31 March 2022		As at 31 March 2021	
	Number in Lakh	₹	Number in Lakh	₹
Balance at the beginning of the year	5.00	50.00	5.00	50.00
Add: Subscribed at the time of incorporation	-	-	-	-
Add: Issued during the year	-	-	-	-
Balance at the end of the year	5.00	50.00	5.00	50.00

b) Terms/rights attached to equity shares

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

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

	As at 31 March 2022		As at 31 March 2021	
Name of shareholders	Number of Shares Held	% of Shareholding	Number of Shares (Held)	% of Shareholding
Nasir Ali	4,50,000	90%	4,50,000	90%
Supriya Sobti	25,000	5%	25,000	5%
Ajay Gulati	25,000	5%	25,000	5%
	5,00,000	100%	5,00,000	100%

d) Promoters Shareholding

S. No.	Promoters Name	31st March 2022		
		In Nos	In % of total share	% Change During the year
i	Nasir Ali	4,50,000	90.00%	-
ii	Supriya Sobti	25,000	5.00%	-
iii	Ajay Gulati	25,000	5.00%	-
		5,00,000	100.00%	

S. No.	Promoters Name	31st March 2021		
		In Nos	In % of total share	% Change During the year
i	Nasir Ali	4,50,000	90.00%	-
ii	Supriya Sobti	25,000	5.00%	-
iii	Ajay Gulati	25,000	5.00%	-
		5,00,000	100.00%	

Note-4

Reserve & Surplus

Particulars

	As at 31-Mar-22	As at 31-Mar-21
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Supriya Sobti
Director

Nasir Ali
Director

Gallant Sports and Infra Pvt. Ltd.

Gallant Sports and Infra Pvt. Ltd.

Profit in the statement of Profit and Loss

Opening Balance	367.51	336.29
Add Net (Loss) after tax for the year	85.69	31.22
Closing Balance	<u>453.20</u>	<u>367.51</u>

Note-5**Long Term Borrowings**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured Borrowings		
Vehicle Loan		-
Term Loan	8.48	17.44
Less: Current Maturities (Note-7)	(7.46)	(15.89)
	<u>1.03</u>	<u>22.37</u>

(Vehicle loans are secured by hypothecation of financed Car. Terms of repayment-Equated monthly instalments as per the respective repayment schedules. Rate of Interest- in range of 8%- 11.50 % p.a.)

Note-6**Long Term Liabilities**

Provision for Gratuity (As per Actuarial Valuation Report)	15.58	6.78
	<u>15.58</u>	<u>6.78</u>

Note-7**Short Term Borrowings**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Secured Borrowings		
Overdraft Limit from Bank		
HDFC Limited		
ICICI Bank Ltd	108.12	128.24
Current Maturities of term loan	12.30	-
	<u>127.88</u>	<u>144.14</u>

(Overdraft facility from HDFC Bank Ltd. was secured against Easible mortgages of immovable property owned by the promoter & personal guarantee of Mr. Nasir Ali - Director & Mrs. Supriya Sukti - Director and Hypothecation of all current and future assets of the Company. ROI- 7.85 % p.a.)

(Overdraft facility from ICICI Bank Ltd. secured against pledge of EDR)

Note-8**Trade Payable**

Particulars	As at 31-Mar-22	As at 31-Mar-21
Total Outstanding Dues of MSME	-	3.43
Total Outstanding Dues of other than MSME	331.92	124.10
(Please refer the Trade payable aging schedule)	<u>331.92</u>	<u>127.54</u>

Trade Payables Aging Schedule

Particulars	Outstanding for remaining included due date				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	Total
As at 2021-22					
(i) MSME	-	-	-	-	-
(ii) others	299.38	14.71	9.82	8.01	331.92
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-O	-	-	-	-	-
Total					331.92
As at 2020-21					
(i) MSME	3.43	-	-	-	3.43
(ii) others	116.68	2.72	-	-	119.40
(iii) Disputed dues-M	-	-	-	-	-
(iv) Disputed dues-O	-	-	1.75	2.96	4.70
Total					127.54

Gallant Sports and Infra Pvt. Ltd.

Supriya Sukti
Director

Gallant Sports and Infra Pvt. Ltd.

Nasir Ali
Director

Note-9

Current Liabilities & Provisions

Particulars	As at 31-Mar-22	As at 31-Mar-21
A. Current Liabilities		
Credit Card	2.26	1.97
Advances from Customers	426.60	430.96
Provision for Audit Fee	1.63	1.30
GST Payable (Net of Input Tax credit)	33.26	-
Service Tax /VAT Payable	1.76	1.76
ESI Payable	0.06	0.07
EPF Payable	1.37	1.13
LWF Payable	0.18	0.09
TDS/TCS Payable	4.88	3.93
Salary Payable	27.78	24.37
Expense Payable	9.40	10.06
Interest Accrued but not due	-	0.09
<i>* (As Per Actuarial Valuation Report)</i>	<u>509.19</u>	<u>475.95</u>
B. Provisions		
Income Tax	53.81	59.08
Provision for Gratuity	0.89	0.02
Total	<u>563.90</u>	<u>635.05</u>

Note-11

Long Term Loan and Advances

Particulars	As at 31-Mar-22	As at 31-Mar-21
Security deposit	23.16	22.60
Earnest Money Deposit	1.20	5.44
	<u>24.36</u>	<u>28.04</u>

Note-12

Inventories

Particulars	As at 31-Mar-22	As at 31-Mar-21
<i>(As certified by Management)</i>		
Finished Goods	418.80	251.81
Work In progress	208.00	27.05
Goods in Transit	-	43.56
	<u>626.80</u>	<u>322.42</u>

Note-13

Trade Receivables

Particulars	As at 31-Mar-22	As at 31-Mar-21
Trade Receivables (refer ageing schedule below)	631.08	590.03
Less: Provision for Doubtful Debt	(13.29)	-
	<u>615.79</u>	<u>590.03</u>



Gallant Sports and Infra Pvt. Ltd.

[Signature]
Director

Gallant Sports and Infra Pvt. Ltd.

[Signature]
Director

For the year 2021-22						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	386.21	33.62	195.96	-	-	615.79
(ii) Undisputed Trade Receivables – considered doubtful	15.29	-	-	-	-	15.29
(iii) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Provision for Doubtful debtor	-	-	-	-	-	(15.29)
Total						615.79

For the year 2020-21						
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	540.22	15.85	32.87	1.09	-	590.03
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total						590.03

Note-14

Cash & Bank Balance

Particulars	As at 31-Mar-22	As at 31-Mar-21
Cash and Cash Equivalents		
- Cash on hand	2.20	0.36
- Balance with scheduled Bank in Current Accounts	2.96	82.05
- Balances with Banks in FDR incl. Accrued int.	20.70	8.05
Other Bank Balances		
- Margin money deposit (As security against the Bank Guarantees issued)	45.76	37.09
- FDR Pledged for OD Limit from ICICI Bank Ltd.	30.82	-
	102.44	127.56

Note-15

Other Current Assets

Particulars	As at 31-Mar-22	As at 31-Mar-21
Unsecured Considered Good		
- Staff Advance	0.28	0.35
- Staff Imprest	-	5.17
- Prepaid Expense	1.27	1.25
- Retention Money	1.04	0.28
- Advance Paid to Creditors	61.08	37.10
- TDS & Advance Tax	56.14	71.02
- GST Recoverable	-	0.73
	119.81	144.91



Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra

GALLANT SPORTS & INFRA PRIVATE LIMITED

Note- 16

Other Income
Particulars

 For the year ended
31-Mar-22

 For the year ended
31-Mar-21

Sale of Goods

2,446.41

1,347.27

Sales of Services

555.16

281.09

3,001.57
1,628.36

Note- 17

Other Income
Particulars

 For the year ended
31-Mar-22

 For the year ended
31-Mar-21

Interest received on FDR

3.49

1.61

Foreign Exchange Gain

7.15

5.17

Miscellaneous Income- Balance Written Back

11.38

0.83

21.02
7.60

Note- 18

Employee Benefit Expenses
Particulars

 For the year ended
31-Mar-22

 For the year ended
31-Mar-21

Salary & Wages including Stipend

197.58

122.02

Contribution to provident and other funds

8.25

3.16

Gratuity Expense

9.67

2.31

Staff welfare

3.27

1.99

218.78
131.69

Note- 19

Finance Cost
Particulars

 For the year ended
31-Mar-22

 For the year ended
31-Mar-21

Interest on OD Limit

9.80

10.72

Interest on Term Loan

3.03

4.84

Interest and Penalty on PF & Taxes

0.26

0.26

Bank Charges and Loan Processing fees

10.89

9.92

23.97
25.74

Note- 20

Administrative Expenses
Particulars

 For the year ended
31-Mar-22

 For the year ended
31-Mar-21

Advertisement Expenses

1.76

0.20

Audit Fees

1.80

1.50

- Statutory audit fees

0.99

0.65

- Other Certification

2.22

2.57

Accounting Charges

25.52

11.50

Business Promotion

2.12

1.28

Civil Work

18.93

20.08

Commission

-

0.03

Electrical Expenses

4.80

3.85

Office Maintenance and electricity Expenses

3.66

1.92

License and Certification Expenses

11.65

-

Insurance Expenses

4.47

5.82

Legal & Professional Charges

24.51

25.61

Rent Expenses

89.33

91.37

Postage & Courier Charges

4.00

2.54

Printing & Stationery

0.78

0.15

Repair & Maintenance

0.27

2.58

Website and Software Related Expenses

8.45

1.63

Rates & Taxes

-

0.08

Rebate & Discount

0.13

0.01

Bad debt written off

6.22

11.85

Provision for Doubtful Debt

13.29

-

GST Expense

1.74

1.49

Gallant Sports and Infra Pvt. Ltd.

Director

Gallant Sports and Infra Pvt. Ltd.

Director



Telephone Expenses	1.30	1.23
Transport and Conveyance Expenses	0.34	0.13
Travelling Expenses	14.53	16.17
Foreign Travelling Expense	1.05	-
Vehicle Running Expenses	2.46	0.37
Other Miscellaneous expenses	2.99	2.47
	<u>250.35</u>	<u>207.46</u>

Gallant Sports and Infra Pvt. Ltd.

[Signature]
Director

Gallant Sports and Infra Pvt. Ltd.

[Signature]
Director



GALLANT SPORTS & INFRA PRIVATE LIMITED

Property, Plant and Equipment as on 31 Mar-2022

Note-10

Particulars	As at 1-Apr-21	Gross Block		As at 31-Mar-22	Depreciation			Net Block	
		Additions during the year	Less/Adjustment		For the Period	1Yr	31-Mar-22	As at 31-Mar-22	As at 31-Mar-22
Tangible Assets									
Building-office	0.00	24.00		24.00	0.64	0.64	23.36	0.0	0.0
Office Equipment	3.33	0.00		3.33	0.07	3.26	0.08	0.1	0.1
Computer	6.93	0.35		7.27	1.72	6.15	1.12	2.4	2.4
Car	45.63	0.00		45.63	5.71	33.06	12.57	18.2	18.2
Furniture & Fixtures	22.27	0.00		22.27	1.44	18.14	4.13	3.5	3.5
P & Machinery	15.10	0.00		15.10	1.44	4.50	6.50	7.9	7.9
Total	93.26	24.35		117.69	11.01	69.35	47.34	34.4	34.4
Previous Year	91.24	2.00		93.24	11.98	14.53	58.83	34.41	46.0

Gallant Sports and Infra Pvt. Ltd.
[Signature]
Director



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Director

Gallant Sports Infra Private Limited

CIN: U92400HR2016PTC063698

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

A. Background and nature of operations

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

1A. Significant Accounting Policies

i. Basis of Accounting and Preparation of Financial Statements

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

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

ii. Use of estimates

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

iii. Revenue Recognition

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



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- ii. Sales are recognized net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the customers.
- iii. Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

iv. Fixed Assets (Tangible)

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

v. Depreciation

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

vi. Inventories

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

vii. Foreign Currency Transactions

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

viii. Impairment of assets

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



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

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

ix. Income Taxes and Deferred Tax

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

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

x. Earning per Share

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

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

xi. Provisions and Contingencies

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



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estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Contingent liabilities are not provided for and are disclosed by way of notes.

2. Other Notes to Accounts

i) Employees' benefit :

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

a) The amount to be recognized in Balance Sheet

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

All Figures in INR	March 31, 2022	March 31, 2021
Present Value of Obligation as at the end of the year	1,647,699	680,484
Fair Value of Plan Assets as at the end of the year	-	-
Funded Status	(1,647,699)	(680,484)
Unrecognized Actuarial (gains) / losses	-	-
Net Asset / (Liability) Recognized in Balance Sheet	(1,647,699)	(680,484)

Expense Recognized in Statement of Profit and Loss

All Figures in INR	March 31, 2022	March 31, 2021
Current Service Cost	403,810	212,825
Past Service Cost	-	-
Interest Cost	46,341	29,522
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net actuarial (gain)/ loss recognized in the year	517,064	9,036
Expenses Recognized in the statement of Profit & Loss	967,215	251,383



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a) Summary of membership data

As at	31-03-2022	31-03-2021
a) Number of employees	33	28
b) Total Monthly Salary (in 000's) Basic Salary	874	593
c) Average Past Service (Years)	2.52	2.18
d) Average Age (Years)	37.24	35.71
e) Average remaining (Years) working life	20.76	22.29

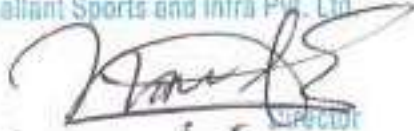
ii) Contingent Liabilities and Other Commitments: (Rs. in Lakh)

Contingent	2021-22	2020-21
a. Outstanding Bank Guarantee	43.69	36.29
b. Income Tax Liabilities under appeal	-	-
c. Other Commitments	248.58	20.35

iii) Earning Per Share

Particulars	2021-22	2020-21
Profit/loss after Tax (Rs.) Rs. in Lakh	85.69	31.22
Basic /weighted average number of equity shares outstanding during the year	5,00,000	5,00,000
Nominal Value of Shares (Rs.)	10.00	10.00
Basic & diluted EPS (Rs.)	17.13	6.24

Gallant Sports and Infra Pvt. Ltd.


Director

Gallant Sports and Infra Pvt. Ltd.


Director

Gallant Sports Infra Private Limited

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- iv) Audit fees include Statutory audit fees of Rs 1.00 Lakh and Tax audit fees Rs. 0.65 Lakh (excluding Taxes) for FY 2021-22. (Previous year - Statutory audit fees of Rs 1.00 Lakh and Tax audit fees Rs. 0.65 Lakh (excluding Taxes))

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

- vi) Value of Import calculated on CIF basis (in Lakh)

Particulars	31.03.2022	31.03.2021
Raw Material	1682.88	907.30
Capital Goods	Nil	Nil

- vii) Expense in Foreign Currency

Particulars	31.03.2022	31.03.2021
Foreign Travelling Expense	1.04	Nil

- viii) The Deferred Tax Assets/(Liabilities) has been arrived as follows: (in Lakh)

Deferred Tax	31.3.2022	31.3.2021
WDV as per Companies Act	47.75	34.41
WDV as per Income Tax act	73.82	59.95
Deferred Asset	26.07	25.53
DTA @25.168%	6.56	6.43
Opening DTA as on 31.3.2022	6.43	5.54
DTA created during the year	0.14	0.89

- ix) Segment Reporting

(a) Business Segment

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

(b) Geographical Segment

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



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x) Related Party Disclosures

Details pertaining to related parties are shown are as under:

i. Entities having Common Key Management Personnel:

1. Gallant Play Private Limited

ii. Key Management Personnel (Director)

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

iii) Relative of KMP

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

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

Sl No.	Description	(In Lakh)			
		Entities Having Common Key Management Personnel		Key Management Personnel including Relative	
		2021-22 (Rs.)	2020-21 (Rs.)	2021-22 (Rs.)	2020-21 (Rs.)
1.	Remuneration to Directors	-	-	63.50	51.20
2.	Remuneration to Relative	-	-	12.00	-
3.	Commission/Incentive Paid to Relative	-	-	5.95	8.80
4.	Rent recovered	29.02	-	-	-
5.	Rent Expenses/Commission to Director	-	-	5.28	5.43
	Balance as on 31 st March				
6.	Payable to Director on account of Remuneration and Rent	-	-	13.49	5.67
7.	Payable to relative of director	-	-	0.50	6.95



Gallant Sports and Infra Pvt. Ltd.

Nasir Ali
Director

Gallant Sports and Infra Pvt. Ltd.

Supriya Sobti
Director

Gallant Sports Infra Private Limited

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- xI) There are no micro and small enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2022. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.
- xii) There have been certain irregularities in repayment of vehicle loan from Kotak Mahindra Bank Ltd during financial year 2021-22. The said irregularity has been due to the change in bank account from which the EMI of vehicle loan was paid.
- xiii) Turnover, Input tax credit in GSTR is subject to reconciliation with books of account as annual GST return are yet to be reconciled and filed.
- xiv) The account of sundry creditors and debtors, Advance for supplies are subject to confirmation and reconciliation. The Management has not provided any confirmations from the respective parties. Hence realization of debtor may impact the financial positions of the company.
- xv) Ratio Analysis:

Ratio Analysis					
Sr. No.	Ratios	As at 31-Mar-22	As at 31-Mar-21	% of Change	Reason for change if exceed 25%
1	Current Ratio	1.43	1.47	-2.55%	-
2	Debt-Equity Ratio	0.26	0.40	-35.76%	Due to repayment of loan
3	Debt Service Coverage Ratio	1.08	0.32	231.57%	Improved due to lower debt and increase in internal accruals
4	Return on Equity (ROE)	0.35	0.14	158.75%	Profit improved during the year.
5	Inventory Turnover Ratio	6.32	4.85	30.36%	Inventory accumulated at the end of year for the future projects.
6	Trade Receivables Turnover Ratio	4.98	4.20	15.64%	-
7	Trade Payables Turnover Ratio	11.69	11.92	-2.02%	-
8	Net Capital Turnover Ratio	6.80	4.31	36.65%	Improved due to increase in turnover
9	Net Profit Ratio	0.03	0.02	32.83%	Improved due to Higher turnover and PAT
10	Return on Capital employed	0.12	0.07	59.94%	Improved due to Higher turnover and PAT
11	Return on investment	-	-	0.00%	-

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

xvi) Additional Regulatory Information:

- Company do have the immovable property and title deed of immovable property is held in name of the Company.
- In opinion of the Management, there is no benami property held by the Company.
- In opinion of the Management, the company has not been declared as a willful defaulter by any bank or financial Institution or other lender during the financial year.
- In opinion of the Management, the Company does not have any transactions, balances or relationship with Struck off companies.
- In opinion of the management, there is no charge on the company assets which are required to be registered or to be satisfied as on the reporting date except for overdraft limit availed from ICICI bank against the pledge of FDR.
- The company does not have subsidiary Company and do not have other downstream and hence the layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 is not applicable.
- The company has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.



Gallant Sports and Infra Pvt. Ltd.

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- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

xvii) The figures are stated in Lakh rounded off to two decimal place.

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

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

Anish Kumar Sanghi
Partner
M No. 505416
UDIN:- 22505416AXNBJL9265
Date:- 15.09.2022
Place:- Gurgaon

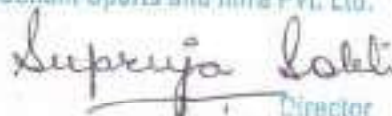


For and on behalf of the Board
For Gallant Sports and Infra Private Limited

Gallant Sports and Infra Pvt. Ltd.

Director

Nasir Ali
Director
DIN : 02996159

Gallant Sports and Infra Pvt. Ltd.

Director

Supriya Sobti
Director
DIN : 07448800