



GALLANT SPORTS & INFRA LIMITED

(Formerly known as Gallant Sports & Infra Private Limited)

FINANCIAL YEAR
2025-26



ANNUAL REPORT

WE BUILD YOU PLAY

10th Annual General Meeting

30 September 2026 · Gurugram, Haryana

CIN: U93110HR2016PLC063698 · www.gallantsports.in



WE BUILD YOU PLAY

GALLANT SPORTS & INFRA LIMITED

(Formerly known as Gallant Sports & Infra Private Limited)

Corporate Identity Number (CIN)	U93110HR2016PLC063698
Date of incorporation	11 April 2016
Status	Public Limited Company – unlisted
Financial year reported	1 April 2025 to 31 March 2026
Registered Office	Unit 424, 4th Floor, Eros City Square, Rosewood City, Sector 49, Gurugram 122001, Haryana, India
Telephone	+91 98112 29407 +91 95990 06941 +91 95994 66331
Email	info@gallantsports.in
Company Secretary – email	cs@gallantsports.in
Website	www.gallantsports.in
ISIN	INE19KE01010
Depositories	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)
Registrar and Share Transfer Agent	Skyline Financial Services Private Limited 301, 3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India www.skylinerta.com
Statutory Auditors	M A N V & Associates, Chartered Accountants Firm Registration No. 007351N
Bankers	IndusInd Bank Limited Axis Bank Limited HDFC Bank Limited
10th Annual General Meeting	Wednesday, 30 September 2026 at 11:00 A.M. at the Registered Office of the Company

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CORPORATE OVERVIEW

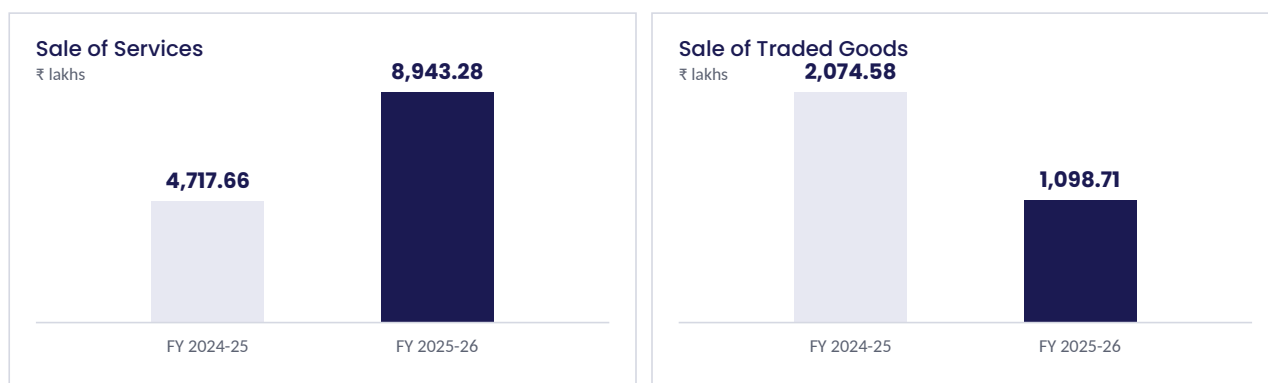
Corporate Snapshot
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Year at a Glance
Message to Shareholders
Board of Directors
Leadership and Key Managerial Personnel

CORPORATE SNAPSHOT

Gallant Sports & Infra Limited was incorporated on 11 April 2016 and is engaged in the development and management of sports infrastructure and recreational facilities. The Company operates as a sports infrastructure solution provider, delivering sports infra projects and supplying sports surface products and allied materials.

Nature of business	Development and management of sports infrastructure and recreational facilities; sports infrastructure solution provider (Note 1 to the financial statements; Directors' Report).
Revenue composition, FY 2025-26	Sale of Services ₹ 8,943.28 lakhs (89.06% of Revenue from Operations) and Sale of Traded Goods ₹ 1,098.71 lakhs (10.94%). Revenue from services arises from the development of Sports Infra Projects (Note 20 and Note 20.1).
Business segment	A single primary business segment. Accordingly the disclosure requirements of Accounting Standard 17 on Segment Reporting are not applicable (Note 35).
Geography	The Company primarily operates in India. Exports of traded goods fall below the 10% threshold of total revenue, and no geographical segment information is therefore presented (Note 35).
Sourcing	Imports on a CIF basis of ₹ 2,259.80 lakhs of raw material during FY 2025-26 (₹ 2,020.93 lakhs in FY 2024-25) (Note 32).
Product certification	During the year the Company acquired a licence for certification from World Athletics at a cost of ₹ 33,83,358, with a validity period of 4.5 years, recognised as an intangible asset (Note 11).
People	70 employees as at 31 March 2026 – 64 male, 6 female (Directors' Report).
Subsidiaries	The Company held a 70% interest in Gallant Play Private Limited during part of the year and divested that interest on 19 December 2025. As at 31 March 2026 the Company has no subsidiary, joint venture or associate company (Directors' Report; Note 13).
Capital structure	1,67,02,100 equity shares of ₹ 10 each, fully paid up, aggregating ₹ 16,70,21,000, held by 59 shareholders. All shares are in dematerialised form under ISIN INE19KE01010.
Corporate developments	The Company is preparing for a proposed Initial Public Offering of its equity shares, expected to be completed in FY 2026-27. An Extraordinary General Meeting was held on 2 April 2026 to amend the Main Object Clause of the Memorandum of Association.

REVENUE FROM OPERATIONS – COMPOSITION



FINANCIAL HIGHLIGHTS

All figures are stated in ₹ lakhs and agree with the audited financial statements for the year ended 31 March 2026. ₹ 1 crore = ₹ 100 lakhs.

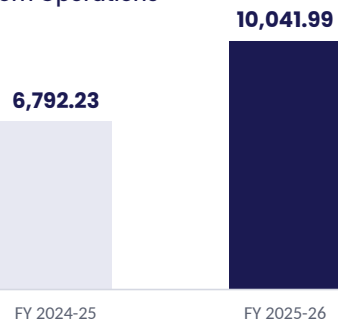
REVENUE FROM OPERATIONS 10,041.99 ₹ lakhs FY 2024-25: 6,792.23 +47.8%	PROFIT BEFORE TAX 1,246.61 ₹ lakhs FY 2024-25: 883.96 +41.0%	PROFIT AFTER TAX 933.07 ₹ lakhs FY 2024-25: 626.28 +49.0%
SHAREHOLDERS' FUNDS 6,195.49 ₹ lakhs FY 2024-25: 2,392.55 +158.9%	TOTAL ASSETS 7,818.32 ₹ lakhs FY 2024-25: 5,693.85 +37.3%	EARNINGS PER SHARE 6.86 ₹ per share of ₹ 10 FY 2024-25: 5.21 +31.7%

KEY FINANCIAL INDICATORS

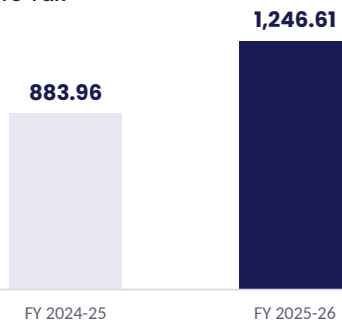
Particulars (₹ lakhs)	FY 2025-26	FY 2024-25	Growth
Revenue from Operations	10,041.99	6,792.23	+47.8%
Other Income	98.30	87.97	+11.7%
Total Income	10,140.29	6,880.21	+47.4%
Total Expenses	8,893.68	5,996.25	+48.3%
Profit Before Tax	1,246.61	883.96	+41.0%
Profit After Tax	933.07	626.28	+49.0%
Paid-up Equity Share Capital	1,670.21	1,284.00	+30.1%
Reserves and Surplus	4,525.28	1,108.55	+308.2%
Shareholders' Funds (Net Worth)	6,195.49	2,392.55	+158.9%
Total Assets	7,818.32	5,693.85	+37.3%
EBITDA (Profit Before Tax + Finance Costs + Depreciation)	1,383.90	1,031.65	+34.1%
Earnings per Equity Share – Basic and Diluted (₹)	6.86	5.21	+31.7%
Net Profit Margin (PAT / Revenue from Operations)	9.29%	9.22%	–

FIVE KEY MEASURES – FY 2025-26 AGAINST FY 2024-25**Revenue from Operations**

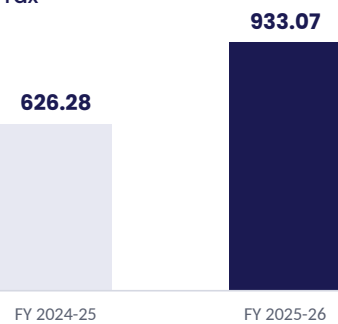
₹ lakhs

**Profit Before Tax**

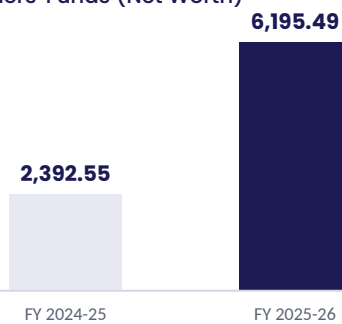
₹ lakhs

**Profit After Tax**

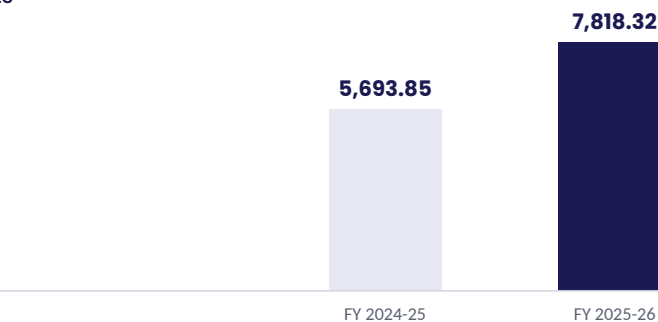
₹ lakhs

**Shareholders' Funds (Net Worth)**

₹ lakhs

**Total Assets**

₹ lakhs



RATIOS AS DISCLOSED IN NOTE 37 TO THE FINANCIAL STATEMENTS

Ratio	FY 2025-26	FY 2024-25	% change	Remarks for variation of more than 25%
Current Ratio	4.78	1.68	183.76%	Due to repayment of short term loans and increase in UBR receivables.
Debt-Equity Ratio	0.02	0.63	(96.92%)	Due to repayment of debt.
Debt Service Coverage Ratio	14.03	8.78	59.81%	Due to increased profitability and decrease in debt.
Return on Equity (ROE)	21%	33%	(35.53%)	Due to increase in profitability.
Inventory Turnover Ratio	11.03	7.37	49.69%	Due to increase in Sales.
Trade Receivables Turnover Ratio	2.19	2.17	0.80%	-
Trade Payables Turnover Ratio	5.23	4.72	10.88%	-
Net Capital Turnover Ratio	1.79	3.27	(45.39%)	Due to increase in Sales.
Net Profit Ratio	9%	9%	0.77%	-
Return on Capital Employed	21%	25%	(16.57%)	-
Return on Investment	-	-	-	-

COMPOSITION OF REVENUE FROM OPERATIONS

Particulars (₹ lakhs)	FY 2025-26	% of total	FY 2024-25	% of total
Sale of Services	8,943.28	89.06%	4,717.66	69.46%
Sale of Traded Goods	1,098.71	10.94%	2,074.58	30.54%
Revenue from Operations	10,041.99	100.00%	6,792.23	100.00%

COMPOSITION OF TOTAL EXPENSES

Particulars (₹ lakhs)	FY 2025-26	% of total	FY 2024-25	% of total
Consumption of Material	4,186.20	47.07%	2,021.08	33.71%
Project Expense	2,035.65	22.89%	1,138.07	18.98%
Purchase of Traded Goods	948.49	10.66%	1,793.36	29.91%
Change in Inventory	154.50	1.74%	-181.15	-3.02%
Employee Benefits Expense	865.76	9.73%	519.80	8.67%
Other Expenses	565.79	6.36%	557.41	9.30%
Finance Costs	87.53	0.98%	118.72	1.98%
Depreciation and Amortisation	49.76	0.56%	28.97	0.48%
Total Expenses	8,893.68	100.00%	5,996.25	100.00%

YEAR AT A GLANCE

The developments recorded below are supported by the audited financial statements and the Directors' Report for FY 2025-26.

PERFORMANCE

- Revenue from Operations of ₹ 10,041.99 lakhs against ₹ 6,792.23 lakhs in FY 2024-25, an increase of 47.85%.
- Profit After Tax of ₹ 933.07 lakhs against ₹ 626.28 lakhs, an increase of 48.99%.
- Earnings per equity share of ₹ 6.86 against ₹ 5.21.
- The whole of the profit for the year, ₹ 933.07 lakhs, was transferred to reserves. No dividend has been recommended for FY 2025-26.

CAPITAL

- Paid-up equity share capital increased from ₹ 1,284.00 lakhs to ₹ 1,670.21 lakhs.
- Private placement of 38,62,100 equity shares of ₹ 10 each in three tranches: 7,68,900 shares on 8 April 2025 at ₹ 66.67; 18,56,000 shares on 14 August 2025 at ₹ 80.83; and 12,37,200 shares on 11 October 2025 at ₹ 80.83.
- Securities premium increased from ₹ 430.37 lakhs to ₹ 2,914.03 lakhs, net of share issue expenses.
- Shareholders' funds increased from ₹ 2,392.55 lakhs to ₹ 6,195.49 lakhs.
- Authorised share capital remained unchanged at ₹ 2,500.00 lakhs.

BALANCE SHEET

- Total assets of ₹ 7,818.32 lakhs against ₹ 5,693.85 lakhs.
- Short-term borrowings reduced from ₹ 1,497.46 lakhs to ₹ 60.16 lakhs; the debt-equity ratio moved from 0.63 to 0.02.
- Current ratio of 4.78 against 1.68.
- Outstanding bank guarantees of ₹ 877 lakhs against ₹ 333 lakhs, and work contracts pending execution of ₹ 1,077 lakhs against ₹ 1,734 lakhs (Note 29).

CORPORATE

- ISIN INE19KE01010 obtained; all issued equity shares are held in dematerialised form and Skyline Financial Services Private Limited was appointed Registrar and Share Transfer Agent.
- The Company divested its 70% interest in Gallant Play Private Limited on 19 December 2025 and had no subsidiary as at 31 March 2026.
- Sixteen meetings of the Board of Directors were held during the year, and an Extraordinary General Meeting was held on 8 August 2025.
- CSR expenditure of ₹ 13.50 lakhs against an obligation of ₹ 12.83 lakhs, towards child education, implemented through Care and Hope Foundation.

EVENTS AFTER 31 MARCH 2026

- An Extraordinary General Meeting was held on 2 April 2026 to amend the Main Object Clause of the Memorandum of Association.
- Mrs. Supriya Sobti ceased to hold the office of Chief Financial Officer with effect from 1 June 2026, and Mr. Tarun Mathuria was appointed Chief Financial Officer with effect from the same date.
- Mr. Ajay Gulati ceased to act as Whole-time Director and Mr. Sushil Kumar Panigrahi ceased to act as Non-Executive Director, both with effect from 7 July 2026.
- Mr. Arun Kumar Singh was appointed an Additional Director with effect from 7 July 2026, and his regularisation is proposed at the 10th Annual General Meeting.
- The Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and IPO Committee were constituted or reconstituted at the Board meeting held on 7 July 2026.

MOVEMENT IN EQUITY SHARE CAPITAL

Particulars	FY 2025-26 Number of shares	FY 2025-26 ₹ lakhs	FY 2024-25 Number of shares	FY 2024-25 ₹ lakhs
Balance at the beginning of the year	12,840,000	1,284.00	2,000,000	200.00
Add: Bonus shares issued during the year	–	–	10,000,000	1,000.00
Add: Shares issued during the year	3,862,100	386.21	840,000	84.00
Balance at the end of the year	16,702,100	1,670.21	12,840,000	1,284.00

MESSAGE TO SHAREHOLDERS

Dear Shareholders,

It gives me immense pleasure to present the Annual Report of Gallant Sports & Infra Limited (formerly known as Gallant Sports & Infra Private Limited) for the financial year under review.

Our journey has been guided by a simple principle: build with integrity, deliver with consistency, and create infrastructure that outlives the excitement of its inauguration. That principle has often asked us to take the longer and more disciplined route. Your confidence is what made that route possible, and I have never taken it for granted.

The Year in Review

The year under review was one of strong growth and meaningful progress.

Revenue from operations crossed ₹100.42 crore, a growth of 47.8 per cent over the previous year. Profit after tax stood at ₹9.33 crore, an increase of nearly 49 per cent. Earnings per share rose from ₹5.21 to ₹6.86.

I would ask you to read those figures as the result of decisions rather than of luck. In our industry, the easiest way to win work has always been to quote low and build thin. We chose the opposite, and for several years that choice cost us orders and tested the patience of everyone who backed us. This was the year the market paid for it. Quality, it turns out, compounds slowly and then all at once.

Our Largest Project Yet: MAHE, Manipal

If one project defines the year, it is the sports complex we developed for the Manipal Academy of Higher Education at Manipal Institute of Technology, Manipal, in Udupi district, Karnataka.

At a contract value of approximately ₹17.5 crore, it is the largest single project in the Company's history, and it is the closest thing to a complete sporting campus that we have ever been asked to build. A full-size hockey field. A Class 1 athletics track. A FIFA-standard football field. Two basketball courts and two volleyball courts. Box cricket facilities. And a full cricket stadium.

Every one of those disciplines has its own base preparation, its own drainage logic, its own tolerances and its own certification. To build them separately is difficult. To build them together, on one campus, to one schedule, is an entirely different order of work, and our teams delivered the substantial majority of it before the close of the financial year, with the balance progressing on site.

For me, MAHE is the clearest proof of what Gallant has become. A decade ago we were a company that laid a good surface. Today we are a company that can hand over an entire sporting ecosystem, at scale, to an institution that expects international standards and checks whether it received them.

Building to International Standards

Alongside MAHE, the Company delivered four FIH-approved hockey fields and four FIFA-approved football fields during the year, deepening our capability in international-standard playing surfaces.

We also executed projects in some of the most demanding geographies in the country, including Ladakh and the North Eastern states, where a specification sheet written at sea level meets reality at altitude, and where planning, logistics and adaptability matter as much as engineering.

We hold to a simple conviction: a young athlete's access to a proper playing surface should not be decided by their pin code. Our teams spent the year making that conviction difficult to argue with.

Milestones That Strengthen Us

Our Gallant Track Full PUR and Gallant Sandwich Track systems received World Athletics certification during the year.

I want to place that in context. For four decades, an Indian institution that wanted a certified track had to look abroad, wait for it, and pay for the distance. That certification says an Indian company, mixing and packing in an Indian facility and laying with Indian hands, can now put down a surface that meets globally recognised standards. It is a product milestone, but it is also a small correction to a very old assumption.

We also became a Nike Grind licensee during the year, allowing recycled material derived from used athletic footwear to be incorporated into our sports surfaces. We like this one because it is not a slogan. It is a supply chain decision that happens to also be the right thing to do.

Expanding the Business

Gallant is evolving from an execution-focused contractor into a broader sports infrastructure solutions company.

We launched Gallant Partner to make our product range, including artificial turf, sports flooring, shock pads, rubber flooring and PVC vinyl, accessible to dealers, distributors and institutional customers across India. We also launched a sports infrastructure consulting practice so that we can engage with clients while a project is still a drawing rather than only when it is ready to be laid.

Our ambition is straightforward. We want to be the company you call to build, and also the company you call before you have decided what to build.

Strengthening the Company

Alongside growth, we strengthened the Company's financial and governance foundations.

A founder who has spent most of his working life on construction sites has had to develop a real respect for committee minutes. It has been good for me, and better for the Company. Gallant is preparing for a proposed listing of its equity shares on the SME platform of a recognised stock exchange, which would be undertaken in accordance with applicable laws and subject to statutory and regulatory approvals, market conditions and other considerations. Nothing contained in this message constitutes an offer or an invitation to subscribe to any securities of the Company.

Our People, The Foundation of Our Execution

Behind every project in this report is a team standing on open ground.

Our installation and project teams work through monsoon, through summers that make a surface too hot to kneel on, and through winters in high-altitude regions where the mixing has to be timed to the sun. They travel far from where they live and stay there for months, away from their families, until the ground is finished and finished right.

When you walk onto a Gallant surface and it is level, tight and quiet underfoot, you are standing on their work. Their contribution does not appear in any financial statement. They are the reason there is one.

Looking Ahead

India's sports infrastructure landscape is changing. Participation is rising, institutions are investing, and expectations of quality are moving towards international benchmarks. That shift favours companies with genuine technical capability and a record of execution, and we believe Gallant is positioned to participate in it.

Our focus in the years ahead remains on strengthening our product portfolio, widening our geographical presence, deepening our manufacturing and execution capability, building longer customer relationships, and maintaining disciplined financial and governance practices.

Thank You

My sincere gratitude goes first to you, our shareholders. You backed a company that refused to build cheap, and you were patient through the years when that looked like a weakness rather than a strategy. This report is, in a real sense, your result.

My thanks also to our customers, government and institutional partners, vendors, bankers, professional advisors and to the members of our Board, and to every member of the Gallant team whose work turns drawings into playing fields.

We have travelled a considerable distance. I believe the ground ahead of us is larger than the ground behind.

We are building more than facilities. We are building the surfaces on which India's next generation will run, play and achieve.

Warm regards,

Nasir Ali

Chairman

Gallant Sports & Infra Limited

"We Build, You Play."

BOARD OF DIRECTORS

Composition of the Board as at the date of this Report

Name	DIN	Designation	Category
Mr. Nasir Ali	02996159	Director & Chief Executive Officer	Promoter, Executive
Mrs. Supriya Sobti	07448800	Whole-time Director	Promoter, Executive
Mr. Arun Kumar Singh	08996451	Additional Director (Non-Executive)	Non-Executive
Mrs. Kamna Raj Aggarwalla	07009446	Independent Director	Independent, Non-Executive
Mr. Rajat Garg	09568420	Independent Director	Independent, Non-Executive

Composition of the Board during the financial year ended 31 March 2026

Name	DIN	Designation held during FY 2025-26	Changes
Mr. Nasir Ali	02996159	Director & Chief Executive Officer	Director w.e.f. 11.04.2016; designated Chief Executive Officer w.e.f. 10.03.2025
Mrs. Supriya Sobti	07448800	Whole-time Director	Designated Whole-time Director w.e.f. 10.03.2025; also held office of Chief Financial Officer from 03.06.2025 until 01.06.2026
Mr. Ajay Gulati	08570264	Whole-time Director	Designated Whole-time Director w.e.f. 10.03.2025; ceased to act as Whole-time Director w.e.f. 07.07.2026
Mrs. Kamna Raj Aggarwalla	07009446	Independent Director	Appointed as Independent Director w.e.f. 10.03.2025
Mr. Rajat Garg	09568420	Independent Director	Appointed as Independent Director w.e.f. 10.03.2025
Mr. Sushil Kumar Panigrahi	03261381	Non-Executive Director	Appointed as Non-Executive Director w.e.f. 04.07.2025; ceased w.e.f. 07.07.2026



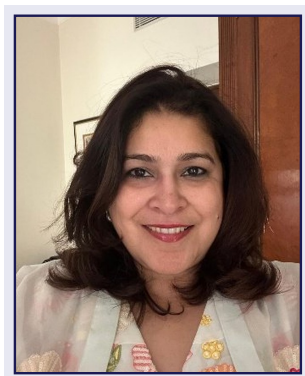
MR. NASIR ALI

Director & Chief Executive Officer

DIN: 02996159

Mr. Nasir Ali, aged 54 years, is the Promoter and Chief Executive Officer of the Company. He has been associated with the Company since incorporation, first as Director, and was designated Chief Executive Officer on March 10, 2025. An alumnus of Delhi University with a Bachelor of Commerce, he has furthered his professional grounding through the Executive Master's Program in International Trade at the Indian Institute of Foreign Trade (IIFT) and the Seed Transformation Program at Stanford Graduate School of Business.

Mr. Ali brings over 10 years of experience in the sports infrastructure industry and has led the Company's growth into one of India's largest players in the sector, with a pan-India footprint of completed projects across turnkey EPC delivery, branded synthetic track systems, and allied manufacturing. He is responsible for the Company's overall strategic direction, business expansion, and new project acquisition. Beyond the Company, Mr. Ali serves as President and a founding member of the Sports & Field Builders Association (SFBA), and is the immediate past President of the Stanford Seed Network South Asia at Stanford GSB.



MRS. SUPRIYA SOBTI

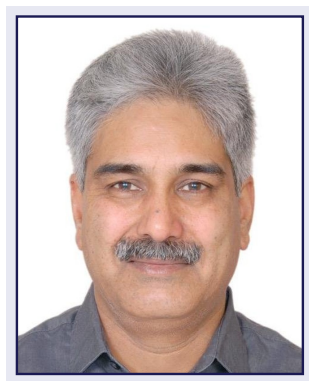
Whole-time Director

DIN: 07448800

Mrs. Supriya Sobti, aged 52 years, is the Promoter and Whole-time Director of the Company. She has been associated with the Company since incorporation as Director and was further designated as Whole-time Director on March 10, 2025. She holds a master's degree in arts from the Jawaharlal Nehru University. She was previously associated with the Embassy of Japan in the political and defence section, Omega Creations Pvt. Ltd. and Gerson Lehrman Group.

She brings more than 20 years of experience in the sports infrastructure industry, along with expertise as a Japanese language specialist. She has played a key role in establishing HR policies, strengthening workforce planning, and fostering a positive and high-performing work environment.

Mrs. Sobti also held the office of Chief Financial Officer of the Company from 3 June 2025 until 1 June 2026. She retires by rotation at the 10th Annual General Meeting and, being eligible, has offered herself for re-appointment.



MR. ARUN KUMAR SINGH

Additional Director (Non-Executive)

DIN: 08996451

Mr. Arun Kumar Singh, aged 57 years, is a Non-Executive Director of the Company. He has been associated with the Company as Director since 7 July 2026. Arun is a post-graduate engineer with 34 years of experience spanning management consulting, training and global IT infrastructure managed services delivery, across manufacturing, government, financial services, telecom and retail. He began his career with the National Productivity Council of India, where he led organisational restructuring, productivity improvement and quality transformation programmes for government bodies, public sector enterprises and MSMEs, including auditing integrated steel plants nationwide for the Prime Minister's Trophy based on business excellence.

He subsequently held profit and loss, quality and delivery leadership roles at Siemens, Atos and Accenture, directing large offshore delivery centres, multi-cloud infrastructure services and executive client relationships for global corporations, including a year-long overseas deployment in the UK. His experience also includes deploying automation, analytics and GenAI/Agentic AI use cases to improve service quality and productivity. Arun brings prior board-level exposure as Non-Executive Director of Seawoods Estate Ltd., where he oversaw IT portfolio.

He holds an M.S. in Quality, Safety and Environment from Otto-von-Guericke Universität, Germany, a Postgraduate Diploma in Industrial Engineering from NPC, and a B.E. in Mechanical Engineering from A.M.U. He is a certified Quality management and environment management auditor, trained in the business excellence model, Claims Management, GenAI and Agentic AI, bringing strong governance, risk management and stakeholder engagement rigour to the Gallant Sports board.



MRS. KAMNA RAJ AGGARWALLA

Independent Director

DIN: 07009446

Mrs. Kamna Raj Aggarwalla, aged 67 years, is an Independent Director of the Company. She has been appointed as an Independent Director on March 10, 2025. She holds a Bachelor's degree in Arts from Punjabi University. She is an accomplished entrepreneur and business leader with over three decades of experience in international marketing, export promotion, business development, and leadership. She has played a pivotal role in expanding the company's global footprint, successfully driving export growth across Europe, North Africa, Canada, and North America.

Her leadership has significantly contributed to the growth of the organisation's export business and product development initiatives. She is the founder of Edumust, a non-profit initiative dedicated to improving educational opportunities for underprivileged children, and has actively promoted skill development, value-based education, and women empowerment through various educational and industry platforms. A certified Life Coach, she continues to mentor students, entrepreneurs, and MSMEs, combining her extensive business acumen with a strong commitment to social impact.

**MR. RAJAT GARG****Independent Director**

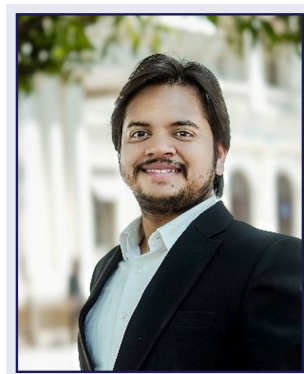
DIN: - 09568420

Mr. Rajat Garg, aged 36 years, is an Independent Director of the Company. He has been appointed as an Independent Director on March 10, 2025.

He is a qualified Chartered Accountant. Since 2015, he has been running his own Chartered Accountancy firm and has been providing timely multidisciplinary professional services to various businesses and clients. He has over 11 years of experience in Finance and Accounting. His understanding and knowledge of financial management and accountancy will help our organization to run efficiently and manage our financial factors.

LEADERSHIP AND KEY MANAGERIAL PERSONNEL

Name	Office	Effective from
Mr. Nasir Ali	Chief Executive Officer	10 March 2025
Mr. Tarun Mathuria	Chief Financial Officer	1 June 2026
Ms. Sakshi Moorjani	Company Secretary	3 June 2025
Mrs. Supriya Sobti	Whole-time Director	10 March 2025



MR. TARUN MATHURIA

Chief Financial Officer

Appointed with effect from 1 June 2026

Mr. Tarun Mathuria is the Chief Financial Officer of the Company. He is a qualified Chartered Accountant with extensive experience in financial management, statutory reporting, audit, compliance, and business finance. He possesses strong expertise in financial planning and analysis, IFRS and UK GAAP reporting frameworks, MIS reporting, internal controls, and stakeholder management.

Over the course of his professional career, he has held key finance positions with reputed organizations, including Tipping Mr Pink Private Limited (Burger Singh), Citymall, and KPMG Global. He has successfully led financial controllership functions, managed statutory and internal audits, implemented process improvements, and delivered strategic financial insights to support business growth and operational efficiency.

Mr. Mathuria has demonstrated proficiency in streamlining financial processes, strengthening compliance frameworks, enhancing profitability, and driving data-driven decision-making. His experience in both corporate and Big Four environments has enabled him to develop a comprehensive understanding of financial governance, reporting standards, and business strategy.



MS. SAKSHI MOORJANI

Company Secretary

ACS No. 76445 | Appointed with effect from 3 June 2025

Ms. Sakshi Moorjani is a qualified Company Secretary and corporate compliance professional with experience in corporate governance, secretarial compliances, regulatory filings, and capital market transactions. She possesses expertise in handling SEBI compliances, IPO-related assignments, corporate restructuring, board and committee matters, and statutory reporting requirements.

She is currently associated with Gallant Sports & Infra Limited, where she is responsible for managing secretarial and compliance functions, including corporate governance matters, regulatory filings, due diligence processes, and IPO preparedness activities. Prior to this, she gained valuable experience in secretarial and compliance assignments while working with professional firms and organizations, handling matters relating to Companies Act compliances, SEBI regulations, annual filings, and corporate documentation.

Ms. Moorjani is a Member of the Institute of Company Secretaries of India (ICSI). She holds a Bachelor of Commerce degree and a Bachelor of Laws (LL.B.) degree. Her professional interests include corporate governance, securities laws, capital markets, legal drafting, and regulatory compliance.

SENIOR MANAGEMENT**MR. AJAY GULATI****Chief Sales Officer**

A dynamic and results-oriented business leader with over two decades of experience in sales, marketing, and business development within the sports infrastructure industry. As the Chief Sales Officer at Gallant Sports & Infra Limited, Ajay Gulati has been a key force in driving the Company's strategic vision, expanding its market presence, and fostering long-term partnerships across India and South Asia.

With a proven record of propelling revenue growth and executing large-scale projects, he has successfully built alliances with leading corporates such as Google, Reliance, Tata, and Bharat Forge, while spearheading Gallant's expansion into Nepal, Bhutan, and Sri Lanka.

An alumnus of IIM Ahmedabad (AGMP) with an MBA in International Business, and certifications from Google Digital and HubSpot, Ajay combines strategic foresight with operational excellence. His leadership continues to strengthen Gallant's position as a frontrunner in the sports infrastructure domain — driving innovation, inclusivity, and sustainable growth.

02

STATUTORY REPORTS

Corporate Information

Directors' Report

Annexure I – Form AOC-2

Annexure II – CSR Activities

Board Committees

Shareholding Pattern



CORPORATE INFORMATION

As at the date of this Report

BOARD OF DIRECTORS

Mr. Nasir Ali	Director & Chief Executive Officer (DIN: 02996159)
Mrs. Supriya Sobti	Whole-time Director (DIN: 07448800)
Mr. Arun Kumar Singh	Additional Director, Non-Executive (DIN: 08996451), appointed with effect from 7 July 2026
Mrs. Kamna Raj Aggarwalla	Independent Director (DIN: - 07009446)
Mr. Rajat Garg	Independent Director (DIN: - 09568420)

KEY MANAGERIAL PERSONNEL

Chief Executive Officer	Mr. Nasir Ali
Whole-time Director	Mrs. Supriya Sobti
Chief Financial Officer	Mr. Tarun Mathuria (with effect from 1 June 2026)
Company Secretary	Ms. Sakshi Moorjani, ACS No. 76445

STATUTORY AUDITORS

M A N V & Associates	Chartered Accountants, Firm Registration No. 007351N
Address	518, 5th Floor, Vipul Business Park, Sector 48, Gurgaon (Hr.) 122001
Signing partner	CA Anish Kumar Sanghi, Partner, Membership No. 505416
Audit report	Dated 18 July 2026 at Gurugram; UDIN 26505416MLWZRA7870

REGISTRAR AND SHARE TRANSFER AGENT

Skyline Financial Services Private Limited	301, 3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India www.skylinerta.com
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BANKERS

IndusInd Bank Limited	Working capital and term facilities
Axis Bank Limited	Working capital facilities
HDFC Bank Limited	Overdraft facility against fixed deposit

REGISTERED OFFICE AND CORPORATE DETAILS

Registered Office	Unit 424, 4th Floor, Eros City Square, Rosewood City, Sector 49, Gurugram 122001, Haryana, India
CIN	U93110HR2016PLC063698
Website	www.gallantsports.in
Email	info@gallantsports.in cs@gallantsports.in
ISIN	INE19KE01010

DIRECTORS' REPORT

For the period 1 April 2025 to 31 March 2026

To,
The Members,
Gallant Sports & Infra Limited
(Formerly known as Gallant Sports & Infra Private Limited)
Unit No. 424, Eros City Square, Sector 49,
Gurgaon, Haryana, India, 122001

Your directors have pleasure in presenting the 10th (Tenth) Directors' Report on the business and operations of your Company together with the Audited Financial Statements and the Auditors' Report of your Company for the financial year ended 31st March, 2026.

FINANCIAL RESULTS AND OPERATIONS

The Company's financial and operational performance for the financial year ended 31st March, 2026 is summarized below (amounts in Rs.):

Particulars	2025-26	2024-25
Revenue from Operation	1,004,198,520	679,223,443
Other Income	9,829,852	8,797,348
Total Income	1,014,028,372	688,020,791
Purchase of Traded goods	94,849,355	179,335,578
Change in inventories	15,450,585	(18,115,061)
Consumption of Material	418,618,621	202,108,216
Project Expense	203,564,635	113,807,345
Employee benefits expense	86,575,675	51,979,958
Finance Costs	8,752,861	11,871,704
Depreciation and amortization of expenses	4,976,385	2,896,615
Other Expenses	56,577,492	55,741,289
Total Expenditure	889,365,609	599,625,644
Profit/(Loss) before Tax	124,662,763	88,395,147
Less: Current Tax	29,412,486	26,133,434
Less: Deferred Tax	1,527,702	(2,742,810)
Less: Earlier Year Taxes	415,455	2,376,912
Less: Mat credit Expense	–	–
Profit/(Loss) after Tax	93,307,120	62,627,611
Earnings per Equity Share – Basic (Rs.)	6.86	5.21
Earnings per Equity Share – Diluted (Rs.)	6.86	5.21

INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

The Performance of your Company during F.Y. 2025-2026 is given above.

The Company has closed its books of account with a profit of Rs. 9,33,07,120/- (Rupees Nine crores thirty-three lakhs seven thousand one hundred twenty Only) for the financial year ended 31.03.2026 as compared to the Profit of Rs. 6,26,27,611/- (Rupees six crores twenty-six lakhs twenty-seven thousand six hundred eleven Only) for the financial year ended 31.03.2025.

During the year under review, the total Income from the operation increased by 147.85%. The same was Rs. 1,004,198,520/- for the current FY 2025-2026 as compared to Rs. 679,223,443/- for the previous year FY 2024-2025. Total Net Profit increased by 149%, the same was Rs. 93,307,120/- for the current FY 2025-2026 as compared to Rs. 62,627,611/- for the previous financial year 2024-25.

COMPANY AFFAIRS / BUSINESS REVIEW

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

During the financial year under review, the Company has earned revenue from its operations amounting to INR 1,004,198,520 and earned profit of INR 93,307,120. Your directors are continuously looking for avenues for future growth and are hopeful that the Company will perform better in the coming years.

DIVIDEND

Your directors did not recommend any dividend for the financial year ended 31st March, 2026.

RESERVES AND SURPLUS

The Company has transferred Rs. 93,307,120/- amount to the reserves during the Financial Year ended 31st March, 2026.

SHARE CAPITAL

During the period under review, the Authorized Capital remained unchanged at Rs. 25,00,00,000/- (Rupees Twenty-Five Crores only) divided into 2,50,00,000 (Two crores and Fifty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Capital of the Company has increased to Rs. 16,70,21,000/- (Rupees Sixteen crore Seventy lakhs Twenty-One Thousand only) divided into 1,67,02,100 (One Crore Sixty-Seven Lakhs Two Thousand One hundred only) Equity Shares of Rs. 10/- (Rupees Ten only) each fully paid up.

During the period under review, the Company has made preferential allotment of 38,62,100 Equity Shares of Rs. 10 each, carrying voting and dividend rights pari-passu with the existing equity shares of the Company. Out of total allotment, 7,68,900 equity shares were allotted on 08 April 2025 at Rs. 66.67 per share, and 18,56,000 equity Shares were allotted on 14th August 2025 at Rs. 80.83 and 12,37,200 Equity Shares were allotted on 11 October 2025 at Rs. 80.83. The allotment was done at a securities premium of Rs. 56.67, Rs. 70.83 and Rs. 70.83 per share, respectively. The Company has not issued shares with differential voting rights or sweat equity shares nor has it granted any stock options.

The Company has obtained ISIN facility for its equity shares, and the International Securities Identification Number (ISIN) allotted is INE19KE01010. The details are as under:

Particulars	Details
Name of the Company	Gallant Sports & Infra Limited
ISIN	INE19KE01010
Security	Fully Paid-up Equity Shares
Face Value (₹)	10
Depository	National Securities Depository Limited Central Depository Services (India) Limited [CDSL]

Accordingly, the equity shares of the Company can now be held and transferred in dematerialised form.

The capital structure of the Company:

Share Capital	Amount (In Rs.)
Authorised Share Capital	
Equity Share (2,50,00,000 Equity Shares of Rs. 10/- each)	25,00,00,000
Total	25,00,00,000
Issued, Subscribed and Paid-up Share Capital	
Equity Share (1,67,02,100 Equity Shares of Rs. 10/- each)	16,70,21,000
Total	16,70,21,000

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

There was no unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, remaining unclaimed/unpaid in relation to the Company, hence the Company is not required to transfer any amount to Investor Education and Protection Fund (IEPF).

REDEMPTION OF PREFERENCE SHARE CAPITAL

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

BOARD'S COMMENT ON THE AUDITORS' REPORT

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ISSUE OF SHARES AND DEBENTURES AND BUYBACK OF SHARES

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

CHANGE(S) IN THE NATURE OF BUSINESS

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

After the completion of the period under review, the Company held an Extraordinary General Meeting on 2 April 2026 for amending the Main Object Clause of the Memorandum of Association of the Company, with a view to facilitating the further expansion and diversification of its business operations and to enable the Company to pursue its future business objectives.

COMPOSITION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL

During the year under review, the Board of Directors and Key Managerial Personnel of the Company comprised of the following persons:

1. **Mr. NASIR ALI** (Appointed as Director w.e.f. 11.04.2016 and CEO w.e.f. 10.03.2025)
2. **Mrs. SUPRIYA SOBTI** (Designated as Whole-time Director w.e.f. 10.03.2025 and Appointed as CFO w.e.f. 03.06.2025, ceased to act as Chief Financial Officer w.e.f. 01.06.2026)
3. **Mr. AJAY GULATI** (Designated as Whole-time Director w.e.f. 10.03.2025, ceased to act as Whole-time Director w.e.f. 07.07.2026)
4. **Mr. TARUN MATHURIA** (Appointed as Chief Financial Officer w.e.f. 01.06.2026)
5. **Mrs. KAMNA RAJ AGGARWALLA** (Appointed as Independent Director w.e.f. 10.03.2025)
6. **Mr. RAJAT GARG** (Appointed as Independent Director w.e.f. 10.03.2025)
7. **Mr. SUSHIL KUMAR PANIGRAHI** (Ceased to act as Non-Executive Director w.e.f. 07.07.2026)
8. **Ms. SAKSHI MOORJANI** (Appointed as Company Secretary w.e.f. 03.06.2025)
9. **Mr. ARUN KUMAR SINGH** (Appointed as Additional Non-Executive Director w.e.f. 07.07.2026)

Mr. Arun Kumar Singh (DIN: 08996451) was appointed as an Additional Director by the Board of Directors with effect from July 7, 2026 and who holds office up to the date of this Annual General Meeting. The directors propose regularization of appointment of Mr. Arun Kumar Singh as a Non-Executive Director of the Company.

Mrs. Supriya Sobti (DIN: 07448800) retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible is proposed for re-appointment as Director of the Company.

COMMITTEES OF THE BOARD

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

AUDIT COMMITTEE	Position
Mr. Rajat Garg – Independent Director	Chairperson
Mrs. Kamna Raj Aggarwalla – Independent Director	Member
Mr. Nasir Ali – Director & CEO	Member

NOMINATION & REMUNERATION COMMITTEE	Position
Mrs. Kamna Raj Aggarwalla – Independent Director	Chairperson
Mr. Rajat Garg – Independent Director	Member
Mr. Arun Kumar Singh – Additional Director (Non-Executive)	Member

STAKEHOLDER RELATIONSHIP COMMITTEE	Position
Mr. Arun Kumar Singh – Additional Director (Non-Executive)	Chairperson
Mr. Nasir Ali – Director & CEO	Member
Mr. Rajat Garg – Independent Director	Member

IPO COMMITTEE	Position
Mr. Nasir Ali – Director & CEO	Chairperson
Mr. Tarun Mathuria – Chief Financial Officer	Member
Mrs. Supriya Sobti – Whole-time Director	Member
Mr. Ajay Gulati – Chief Sales Officer	Member

**Compliance officer shall act as secretary of the committee.*

Note: The above committees were re-constituted and constituted in the board meeting held on 7th July 2026, that is, after the close of the financial year under review. The elaborated details regarding the committees' composition are updated on the website of the Company – <https://gallantsports.in/>.

COMPLIANCE OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

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

MAINTENANCE OF COST RECORDS

Maintenance of Cost Audit Records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and also the Cost Audit is not applicable to the Company for the financial year ended 31.03.2026 and accordingly such accounts and records are not required to be made and maintained. Further, as the business operations income for the F.Y. ended 31st March 2026 is more than 100 crore and construction services carried on by the Company are covered under non-regulated sector and turnover for the same exceeds 35 crores, so maintenance of cost records and cost audit will be applicable for F.Y. 2026-27.

NUMBER OF BOARD MEETINGS AND ANNUAL GENERAL MEETING / EXTRA-ORDINARY GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2025-2026

During the Financial Year 01 April 2025 to 31 March 2026, sixteen (16) Board Meetings were held in compliance with the provisions of the Companies Act, 2013 read with Secretarial Standard 1 issued by The Institute of Company Secretaries of India (ICSI). The Board confirm that the gap between the two consecutive Board meetings did not exceed the maximum number of days as specified in the Companies Act, 2013. The details of Board Meetings held during the year are below:

1. 08.04.2025	2. 30.04.2025	3. 03.06.2025	4. 24.06.2025
5. 04.07.2025	6. 05.08.2025	7. 14.08.2025	8. 29.05.2025
9. 11.10.2025	10. 23.10.2025	11. 08.11.2025	12. 19.12.2025
13. 08.01.2026	14. 15.01.2026	15. 18.02.2026	16. 11.03.2026

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

S. No.	Name of the Director	Category	No. of meetings held	No. of meetings attended	Last AGM attendance
1.	Nasir Ali	Director	16	16	Present
2.	Supriya Sobti	Director	16	16	Present
3.	Ajay Gulati	Director	16	6	Present
4.	Kamna Raj Aggarwalla	Independent Director	16	6	Absent
5.	Rajat Garg	Independent Director	16	7	Present
6.	Sushil Kumar Panigrahi	Non-Executive Director	16	11	Present

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

The Extra-Ordinary General Meeting of the Company was held on 8th August 2025.

MEETINGS OF MEMBERS

The Last, i.e., the 9th Annual General Meeting of the Company for the financial year 2024-2025 was held on 30/09/2025 at the Registered Office of the Company.

BOARD EVALUATION

The provisions of Section 134(3)(p) of the Companies Act, 2013, relating to the annual evaluation of the performance of the Board of Directors, its Committees and of individual Directors are not applicable to the Company.

NOMINATION AND REMUNERATION POLICY

Pursuant to the provisions of Section 178(3) of the Companies Act, 2013, the **Nomination and Remuneration Policy** of the Company outlines the criteria for determining qualifications, positive attributes, and independence of directors, as well as the remuneration for Directors, Key Managerial Personnel (KMP), and other employees.

The **salient features** of the Policy include:

- To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and other employees of the quality required to run the Company successfully.
- To ensure that no director / KMP / other employee is involved in deciding his or her own remuneration.
- The trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration.
- To ensure that relationship of remuneration to the performance is clear and meets appropriate performance benchmarks which are unambiguously laid down and communicated.
- Improved performance should be rewarded by increase in remuneration and suitable authority for value addition in future.
- Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short- and long-term performance objectives appropriate to the Company's working and goals.

There has been **no change** in the Policy during the financial year under review. The complete Policy is available on the website of the Company and can be accessed at <https://gallantsports.in/>.

STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declarations from all Independent Directors of the Company in accordance with the provisions of Section 149(7) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013.

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

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

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

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

SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

During the period under review the Company has a subsidiary, the details of which form part of the notes to the financial statements but does not have any joint venture or associated enterprise.

During the period under review, the Company divested its investment in the said subsidiary pursuant to the approval of the Board of Directors vide resolution dated **December 19, 2025**, considering the said subsidiary to be non-material to the operations and business of the Company.

Accordingly, as on **March 31, 2026**, the Company does not have any subsidiary, joint venture or associate company.

Sr. No.	Name and Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares holding	Date of disinvestment in subsidiary (Non-material)
1.	GALLANT PLAY PRIVATE LIMITED R/o: Unit No. 424, Eros City Square, Rosewood City, Sector 49, Gurugram, Haryana - 122018	U74999HR2019PTC077930	Subsidiary	70%	19th December 2025

DEPOSITS

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

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

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

THE COMPANIES (ACCEPTANCE OF DEPOSITS) RULES, 2014

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

AUDITOR'S AND AUDITOR'S REPORT

The Auditors of the Company M/s. M A N V & Associates, Chartered Accountants (FRN: 00735IN) was appointed as Statutory Auditor of the Company in the Annual General Meeting held on 30th September 2024 for the period of five

years till the Annual General Meeting to be held for FY 2028-29. M/s. M A N V & Associates have confirmed their eligibility under Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

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

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

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

INTERNAL AUDITOR

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

DESIGNATED PERSON

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

ANNUAL RETURN

In compliance with the provisions of Section 92(3) read with Section 134(3) of the Companies Act, 2013, the Annual Return in prescribed Form No. MGT-7 for the financial year ended March 31, 2025 is available on the website of the Company i.e. <https://gallantsports.in/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

(a) CONSERVATION OF ENERGY:

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

(b) TECHNOLOGY ABSORPTION:

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

(c) FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	Current year (31.03.2026)	Previous year (31.03.2025)
Earnings	27,48,944/-	1,85,747.30/-
Outgo	23,83,36,102.7/-	21,14,89,299.4/-

LIQUIDITY

Your Company maintains sufficient cash to meet our strategic objectives. We clearly understand that the liquidity in the Balance Sheet is to ensure balance between earning adequate returns and the need to cover financial and

business risks. Liquidity also enables your Company to position itself for quick responses to market dynamics.

VIGIL MECHANISM

Pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014, the Company has adopted Whistle Blower Policy / Vigil Mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Code of Conduct. It also provides for adequate safeguards against victimization of directors / employees who avail of the mechanism.

For this purpose, the Company has formulated a Whistle Blower Policy, which is available on the website of the Company at <https://gallantsports.in/>.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Further, CSR activities for the year under review are given in ("Annexure II").

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The details of transactions with related parties during Financial Year 2025-2026 are provided in the notes to the financial statements.

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

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 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.

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

SECRETARIAL AUDIT REPORT

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

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

The Company being an Unlisted Public Company has constituted the Nomination and Remuneration Committee under the provisions of the Companies Act, 2013. The Company has formulated a policy as required under Section 178(3) of the Companies Act, 2013.

DEVELOPMENT & IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Company has established a mechanism to identify, assess, monitor and mitigate various risks that may affect its key business objectives. The major risks identified across the business functions are systematically evaluated and addressed through appropriate mitigating measures on an ongoing basis.

The Company has established procedures for apprising the Board of Directors regarding the risk assessment and risk mitigation measures undertaken by the Company. The Board of Directors is responsible for framing, implementing and monitoring the risk management framework and plan of the Company.

In this regard, the Company has formulated a Risk Management Policy, which is available on the website of the Company at <https://gallantsports.in/>.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- a. In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- b. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that year;
- c. the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing frauds and other irregularities;
- d. the Directors had prepared the annual accounts on a going concern basis;
- e. the Company being unlisted, sub-clause (e) of Section 134(5) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

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

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

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

PARTICULARS OF EMPLOYEES

In terms of Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the necessary disclosures have been annexed as "Annexure III" to the Directors' Report.

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

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

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

Details of Sexual Harassment cases are following:

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

HUMAN RESOURCES

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

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

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

Sr. No.	Category	Number of Employees
1.	MALE	64
2.	FEMALE	6
3.	TRANSGENDER	0

MATERNITY BENEFIT ACT

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

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

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

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

THEREOF

The Company has not made any one-time settlement for loans taken from the Banks or Financial Institutions, and hence the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable.

COMPLIANCES

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

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

CREDIT RATING OF SECURITIES

The Company has not obtained any credit rating of its securities.

REGISTRAR AND SHARE TRANSFER AGENT

Your Company offers facility to hold its Equity Shares in electronic form, i.e., facilitates dematerialization of all its existing securities in accordance with provisions of the Depositories Act, 1996 and Regulations made thereunder.

The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through both the Depository Systems in India – CDSL and NSDL as well.

As on the date of this report, all the issued, subscribed and paid-up equity shares of the Company are in dematerialized form.

Skyline Financial Services Private Limited having Registered office at 301, 3rd Floor, Naman Chambers, Plot C-32, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, India; website: <https://www.skylinerta.com/>, is acting as the Registrar and Share Transfer Agent of the Company, to whom communications regarding change of address, transfer of shares, change of mandate etc. can be addressed by the members holding shares in the demat mode, and the ISIN of the securities is as follows:

ISIN	Security Description
INE19KE01010	Equity Shares

ACKNOWLEDGEMENTS

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

**FOR AND ON BEHALF OF THE BOARD,
GALLANT SPORTS & INFRA LIMITED**

(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

Mr. NASIR ALI

DIRECTOR

DIN: 02996159

Date: 18.07.2026

Place: Gurugram, Haryana

Sd/-

Mrs. SUPRIYA SOBTI

WHOLE-TIME DIRECTOR

DIN: 07448800

ANNEXURE I

Form No. AOC-2

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

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

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

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

No particulars have been entered against any item above.

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS

Ref.	(a) Name of the related party and nature of relationship	(b) Nature of contracts / arrangements / transactions	(c) Duration	(d) Salient terms incl. value	(e) Justification	(f) Date of Board approval	(g) Advances paid	(h) Special resolution
A.	Mandeep Kaur Nature of Relationship: Relative of KMP	Salary	Yearly	N.A.	N.A.	08/04/2025	N.A	N.A
B.	Nasir Ali Nature of Relationship: KMP	Rent Paid	Yearly	N.A.	N.A.	08/04/2025	N.A	N.A
C.	Gallant Play Private Limited Nature of Relationship: Subsidiary Company	Rent Recovered & Business Support Professional	Yearly	N.A.	N.A.	08/04/2025	N.A	N.A
D.	Nidhi Sobti Nature of Relationship: Relative of KMP	Consultancy fees	Yearly	N.A.	N.A.	08/04/2025	N.A	N.A
E.	Ajay Gulati; Nasir Ali Nature of Relationship: KMP	Incentive	Yearly	N.A.	N.A.	08/04/2025	N.A	N.A

F.	Valor International Pvt. Ltd. Nature of Relationship: For non-executive director Sushil Kumar Panigrahi	Professional fees	-	N.A.	N.A.	18/09/2025	N.A	N.A
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FOR AND ON BEHALF OF THE BOARD,

GALLANT SPORTS & INFRA LIMITED

(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

Mr. NASIR ALI

DIRECTOR

DIN: 02996159

Date: 18.07.2026

Place: Gurugram, Haryana

Sd/-

Mrs. SUPRIYA SOBTI

WHOLE-TIME DIRECTOR

DIN: 07448800

ANNEXURE II

Annual Report on Corporate Social Responsibility (CSR) Activities

1. A BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The provisions relating to Corporate Social Responsibility policy are currently not applicable to the Company. Accordingly, the Company does not have a separate CSR Policy, and all CSR-related matters, as and when required, are considered and decided by the Board of Directors.

2. Composition of CSR Committee: Not Applicable

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

Not Applicable

4. PROVIDE THE DETAILS OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT):

Not applicable

5. (A) AVERAGE NET PROFIT OF THE COMPANY AS PER SECTION 135(5) FOR LAST THREE FINANCIAL YEARS:

2024-25	87,309,970
2023-24	76,936,135
2022-23	28,247,654

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

Average Net profit: 64,164,587 | 2% of Average Net profit: 12,83,292

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

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: 12,83,292

6. (A) AMOUNT SPENT ON CSR PROJECTS (BOTH ONGOING PROJECT AND OTHER THAN ONGOING PROJECT):

Details of CSR amount spent on ongoing projects during the financial year 2025-26 are as follows:

Particulars	Details
1. Sr. No.	1.
2. Name of the Project	UDAAN (An Initiative by "CARE AND HOPE FOUNDATION" NGO)
3. Item from the list of activities in Schedule VII to the Act	Item (ii) of Schedule VII
4. Local area (Yes/No)	No
5. Location of the Project	Himachal Pradesh, Uttarakhand & Lucknow
6. Project Duration	12-24 months
7. Amount allocated for the project (₹ In Lakhs)	13.5
8. Amount spent in the current financial Year (₹ In Lakhs)	13.5
9. Amount transferred to Unspent CSR Account for the project as per Section 135(6)	NA
10. Mode of Implementation – Direct (Yes/No)	Yes
11. Mode of Implementation – Through Implementing Agency	Name: CARE AND HOPE FOUNDATION CSR Registration No.: CSR00089381

(b) Amount spent in Administrative Overheads: NA

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

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: 13,50,000

(e) CSR amount spent or unspent for the financial year: 13,50,000

No amount was transferred to an Unspent CSR Account under Section 135(6) or to any fund specified under Schedule VII as per the second proviso to Section 135(5).

(f) Excess amount for set off, if any:

Sr. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per Section 135(5)	12,83,292
(ii)	Total amount spent for the Financial Year	13,50,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	66,708
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	0
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	66,708

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

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

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

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

**FOR AND ON BEHALF OF THE BOARD,
GALLANT SPORTS & INFRA LIMITED**

(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

Mr. NASIR ALI

DIRECTOR

DIN: 02996159

Date: 18.07.2026

Place: Gurugram, Haryana

Sd/-

Mrs. SUPRIYA SOBTI

WHOLE-TIME DIRECTOR

DIN: 07448800

ANNEXURE III

STATEMENT OF PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISION OF SECTION 197 OF THE COMPANIES ACT, 2013, READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) AMENDMENT RULES, 2016 AND FORMING PART OF THE REPORT OF THE BOARD OF DIRECTORS FOR THE YEAR ENDED ON 31ST MARCH, 2026

STATEMENT SHOWING PARTICULARS OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN IN THE FINANCIAL YEAR 2025-26

S. No.	Name of Employee	Nature of employment	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment	Relation with Director or Manager
1.	Nasir Ali	Employee	CEO	54				7,200,000.00	58.93	11-Apr-2016	Spouse
2.	Ajay Gulati	Employee	Director - Sales	45	Altius Sports & Leisure	MBA (International Business)	22 years	4,800,000.00	1.8	01-May-2018	
3.	Imran Khan	Employee	VP	35	Collage Design Pvt Ltd	MBA (Marketing & Finance)	11 years	2,400,000.00	0.18	01-Dec-2021	
4.	Supriya Sobti	Employee	Director	52				2,400,000.00	3.59	11-Apr-2016	Spouse
5.	Tarun Mathuria	Employee	Finance Head	27	Burger Singh Pvt Ltd	CA	4 years	1,566,324.00	-	15-Oct-2025	-
6.	Sabbir Rabbani	Employee	Project Controller	40		BA	10 years	1,560,000.00	0.36	01-May-2019	-
7.	Ritesh Pandita	Employee	Sr. Sales Manager – Distributors & Dealers	44	ShiziazuangEnlio Sports Goods Company Ltd	BA - English	23 years	1,200,000.00	0.11	01-Apr-2021	-
8.	Raghvendra Dubey	Employee	Area Business Head - North & Northeast	29	Byju's Think and Learn Pvt Ltd	Master of Technology - Automobile Engineering	9 Years	1,200,000.00	-	07-Aug-2023	-
9.	Pankaj Sharma	Employee	Civil Engineer	29	The Football Link Sports Pvt Ltd	Diploma Civil	10 years	1,140,000.00	0.11	01-Sep-2019	-
10.	Sathish A	Employee	Project Manager - South Zone	34	Great Sports Tech Limited	BE - Civil Engineering	13 years	960,000.00	-	20-Aug-2025	-

STATEMENT SHOWING PARTICULARS OF EMPLOYEES WHO WERE IN EMPLOYMENT THROUGHOUT THE FINANCIAL YEAR AND ARE IN RECEIPT OF REMUNERATION OF NOT LESS THAN RS. 1,02,00,000/- PER ANNUM

S. No.	Name of Employee	Nature of employment	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment	Relation with Director or Manager
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

STATEMENT SHOWING PARTICULARS OF EMPLOYEES WHO WERE IN EMPLOYMENT FOR A PART OF THE FINANCIAL YEAR, ARE IN RECEIPT OF REMUNERATION OF NOT LESS THAN RS. 8,50,000/- PER MONTH

S. No.	Name of Employee	Nature of employment	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment	Relation with Director or Manager
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

STATEMENT SHOWING PARTICULARS OF EMPLOYEES WHO WERE IN EMPLOYMENT THROUGHOUT THE FINANCIAL YEAR OR PART THEREOF, WAS IN RECEIPT OF REMUNERATION IN THAT YEAR WHICH, IN THE AGGREGATE, OR AS THE CASE MAY BE, AT A RATE WHICH, IN THE AGGREGATE, IS IN EXCESS OF THAT DRAWN BY THE MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR OR MANAGER AND HOLDS BY HIMSELF OR ALONG WITH HIS SPOUSE AND DEPENDENT CHILDREN, NOT LESS THAN TWO PERCENT OF THE EQUITY SHARES OF THE COMPANY

S. No.	Name of Employee	Nature of employment	Designation of the Employee	Age	Last Employment held by such employee before joining the company	Qualification	Total Experience of the employee	Remuneration Gross (Rs.)	% of Shareholding in the Company	Date of Commencement of Employment	Relation with Director or Manager
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

FOR AND ON BEHALF OF THE BOARD,

GALLANT SPORTS & INFRA LIMITED

(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

Mr. NASIR ALI

DIRECTOR

DIN: 02996159

Sd/-

Mrs. SUPRIYA SOBTI

WHOLE-TIME DIRECTOR

DIN: 07448800

Date: 18.07.2026

Place: Gurugram, Haryana

BOARD COMMITTEES

The Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and IPO Committee set out below were constituted or reconstituted by the Board of Directors at its meeting held on 7 July 2026, that is, after the close of the financial year ended 31 March 2026. The composition shown is therefore the composition as at the date of this Report and not the composition throughout FY 2025-26.

AUDIT COMMITTEE	Position
Mr. Rajat Garg – Independent Director	Chairperson
Mrs. Kamna Raj Aggarwalla – Independent Director	Member
Mr. Nasir Ali – Director & CEO	Member

NOMINATION & REMUNERATION COMMITTEE	Position
Mrs. Kamna Raj Aggarwalla – Independent Director	Chairperson
Mr. Rajat Garg – Independent Director	Member
Mr. Arun Kumar Singh – Additional Director (Non-Executive)	Member

STAKEHOLDER RELATIONSHIP COMMITTEE	Position
Mr. Arun Kumar Singh – Additional Director (Non-Executive)	Chairperson
Mr. Nasir Ali – Director & CEO	Member
Mr. Rajat Garg – Independent Director	Member

IPO COMMITTEE	Position
Mr. Nasir Ali – Director & CEO	Chairperson
Mr. Tarun Mathuria – Chief Financial Officer	Member
Mrs. Supriya Sobti – Whole-time Director	Member
Mr. Ajay Gulati – Chief Sales Officer	Member

Compliance officer shall act as secretary of the committee.

SHAREHOLDING PATTERN

As at 31 March 2026

The equity share capital of the Company as at 31 March 2026 comprised 1,67,02,100 equity shares of ₹ 10 each, fully paid up, aggregating ₹ 16,70,21,000, held by 59 shareholders. The share counts below are reproduced without alteration from the Shareholding Pattern signed by Mr. Nasir Ali, Director. The percentage of holding has been computed on the total of 1,67,02,100 shares and is rounded to two decimal places.

S. No.	Name of Equity Shareholder	Number of Shares	% Holding
1.	NASIR ALI	9,842,500	58.93
2.	SUPRIYA SOBTI	600,000	3.59
3.	AJAY GULATI	300,000	1.80
4.	SUSHIL KUMAR PANIGRAHI	240,000	1.44
5.	MD. SABBIR RABBANI	60,000	0.36
6.	VIKASH KHANAL	30,000	0.18
7.	IMRAN KHAN	30,000	0.18
8.	RITESH PANDITA	18,000	0.11
9.	PANKAJ SHARMA	18,000	0.11
10.	DR. SHUCHIN BAJAJ	20,250	0.12
11.	KIRAN SIVADAS	20,250	0.12
12.	RICHA AGARWAL	13,500	0.08
13.	DEEPAK KASHYAP	13,500	0.08
14.	ANIL KARIWALA	13,500	0.08
15.	P V N RAJA SEKHAR	33,750	0.20
16.	GARIMA AGARWAL	27,000	0.16
17.	ALKESH AGARWAL	20,250	0.12
18.	RAGINI SANJAY SHAH	40,500	0.24
19.	SEBY KALLARAKKAL	27,000	0.16
20.	BRIJMOHAN RAJPAL	27,000	0.16
21.	ABHISHEK MODI	13,500	0.08
22.	ABHISHEK RUNGTA	27,000	0.16
23.	SAHIL K KHANDWALA	13,500	0.08
24.	NINA BRIJMOHAN RAJPAL	13,500	0.08
25.	FARZANA HUZEFA KANORWALA	40,500	0.24
26.	CHANDER PRIBHDAS TAHILIANI	13,500	0.08
27.	NARENDER KUMAR	20,250	0.12
28.	NEETU AGARWAL	20,250	0.12
29.	SUMEER KUMAR DUGGAL	13,500	0.08

S. No.	Name of Equity Shareholder	Number of Shares	% Holding
30.	SALIL PRAKASH SANSARE	13,500	0.08
31.	KARTHIK SUNDAR IYER	240,000	1.44
32.	INGENIUS INVESTMENT ADVISORS LLP	600,000	3.59
33.	DEEP KAPURIA AND SONS HUF	40,500	0.24
34.	AARTH AIF & GROWTH FUND	150,000	0.90
35.	MULTIPLIER SHARE & STOCK ADVISORS PVT LTD	532,800	3.19
36.	DAYA NAND BANSAL	37,500	0.22
37.	ANISHA MAYANK SHAH	3,000	0.02
38.	SAKSHI KAPAHI	13,500	0.08
39.	SHIULI PARUI CHOUDHARY	20,250	0.12
40.	KAMNA RAJ AGARWALLA	13,500	0.08
41.	TARVINDERKAUR SURINDERPAL SINGH DUA	13,500	0.08
42.	VENKATESAN THYAGARAJAN	6,750	0.04
43.	AKSHAY JAIN	13,500	0.08
44.	NARAYANA RAJU SUBRAMANIAM	13,500	0.08
45.	RAHUL GUPTA	13,500	0.08
46.	SIDDARTH IYER	1,237,200	7.41
47.	RAGHAV KAROL	123,800	0.74
48.	SAGAR P BRAHMBHATT	200,000	1.20
49.	MUKUL MAHAVIR AGRAWAL	1,237,200	7.41
50.	PANKAJ KUMAR	7,800	0.05
51.	RUCHIKA PANDA	30,000	0.18
52.	VIDIT PALIWAL	13,500	0.08
53.	BINDU SUBRAMANIAM	13,500	0.08
54.	RAHUL GARG	13,500	0.08
55.	SRINIVASALU VIJAY KUMAR	13,500	0.08
56.	SHREYAS SANTOSH IYER	464,000	2.78
57.	URVI MAHARSHI GANTARA	31,000	0.19
58.	SUDARSHAN KUMAR DUA	7,800	0.05
59.	LAKSHMINARAYANA AMBI SUBRAMANIAM	13,500	0.08
	TOTAL	16,702,100	100.00

SHAREHOLDERS HOLDING MORE THAN 5% OF THE EQUITY SHARE CAPITAL

Name of shareholder	As at 31 March 2026 No. of Shares	% holding	As at 31 March 2025 No. of Shares	% holding
Nasir Ali	9,842,500	58.93%	9,918,500	77.24%

Name of shareholder	As at 31 March 2026 No. of Shares	% holding	As at 31 March 2025 No. of Shares	% holding
Mukul Mahavir Agrawal	1,237,200	7.41%	–	0.00%
Siddharth Iyer	1,237,200	7.41%	–	0.00%

PROMOTERS' SHAREHOLDING

Promoter name	As at 31 March 2026 No. of Shares	% holding	As at 31 March 2025 No. of Shares	% holding	% change during the year
Nasir Ali	9,842,500	58.93%	9,918,500	77.24%	(18.31%)
Supriya Sobti	600,000	3.59%	600,000	4.67%	(1.08%)

03

FINANCIAL STATEMENTS

Independent Auditor's Report
Annexure A – CARO 2020
Annexure B – Internal Financial Controls
Balance Sheet
Statement of Profit and Loss
Cash Flow Statement
Notes to the Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GALLANT SPORTS & INFRA LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **GALLANT SPORTS & INFRA LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2026**, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit and its cash flows for the period ended on that date.

Basis of Opinion

We conducted our audit of the 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 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 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 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 financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the 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 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 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 financial statements.

Key Audit matter reported: Nil

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



Information other than the financial statements and auditors' report thereon

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

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

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

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

Responsibility of Management for Financial Statements

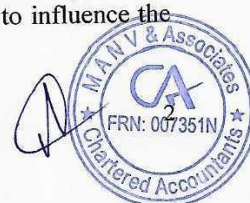
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance in accordance with the accounting 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 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.

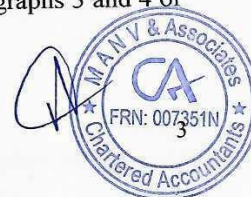
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (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.

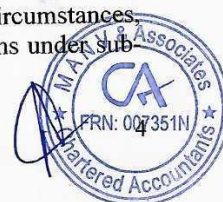
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 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, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed by the management, the Financial Statements discloses the impact of pending litigations if any on the financial statement of the company;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the Company has not advanced, loaned or invested any funds (either from borrowed funds or share premium or any other sources or kind of funds) in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented that to the best of its knowledge & belief, other than disclosed in notes to accounts, the Company has not received any funds from any persons or entities including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub clause vi and v contain any material mis-statement.



- vi. The Company has not declared or paid the dividend during the year and thus the compliance with section 123 of the Companies Act 2013 is not applicable.
- vii. Based on our examination which included test checks, the Company has used accounting software- Tally ERP for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
2. With respect to the matter to be included in the Auditors' report under Section 197(16): In our opinion and according to the information and explanation given to us, the Company has paid managerial remuneration in accordance with the limit specified and in compliance with the regulation.

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

(Anish Kumar Sanghi)
(Partner)

M. No. 505416

UDIN: 26505416MLWZRA7870

Place: Gurugram

Date: 18th July 2026



Annexure “A” to the Independent Auditor’s Report of even date on the financial statement of GALLANT SPORTS & INFRA LIMITED

To the members of GALLANT SPORTS & INFRA LIMITED

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

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

(a) (B) The Company has maintained proper records showing full particulars of its intangible assets.

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

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

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

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and the rules made thereunder. Accordingly, the provisions of clause 3 (i) (e) of the Companies (Auditor’s Report) Order, 2020 are not applicable to the Company.
- ii. (a) The company has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate. Moreover, no material discrepancies were noticed on such verification as compared to the book records.

(b) According to the information and explanations given to us and the records examined by us, during the year, the Company has been sanctioned Working Capital limits in excess of Rs. 5 Crore in aggregate, from banks or financial institutions on the basis of security of current assets. The quarterly statement in respect of working capital limits have been filed by the company. Further, no material discrepancy observed in the stock statement.
- 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 amounts payable as per Income Tax Department 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.
- a) In our opinion and according to the information and explanations given to us, there are no such transactions which were not recorded in books of accounts, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the provisions of clause (viii) of the Order are not applicable to the Company.
- b) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us, the Company has applied the term loans for the purpose for which they were obtained. Accordingly, the provisions of clause (ix) (c) of the Order are complied with.
- (d) The Company has not utilized funds raised on short term basis for long term purposes.
- (e) The Company, during the year, has not taken any funds from any entity or any person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provisions of clause (ix) (e) of the Order are not applicable.
- (f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provisions of clause (ix) (f) of the Order are not applicable.
- c) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made preferential allotment of 38,62,100 Equity Shares of Rs. 10 each having equal voting and dividend rights in pari passu of existing equity shares. Out of total allotment, 7,68,900 equity shares were allotted on 08 April 2025 at Rs. 66.67 per share and 18,56,000 equity Shares were allotted on 14th August 2025 at Rs. 80.83 and 12,37,200 Equity Shares were allotted on 11 October 2025 at Rs. 80.83. The allotment was done at a securities premium of Rs. 56.67, Rs. 70.83 and Rs. 70.83 per share, respectively.
- d) (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.

- e) 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.
- f) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act 2013 where applicable and the details have been disclosed in the notes to the financial statements. Further, Since Company is not the public listed company thus the provisions of section 177 of the Act are not applicable to the Company.
- g) According to the information and explanations given to us, the Company has internal controls over the transaction made during the year. The provisions relating to Internal Audit is not applicable to the Company. Accordingly, the provisions stated in paragraph 3(xiv) of the Order are not applicable to the Company.
- h) According to the information and explanations given to us and as per records produced before us, there were no non-cash transactions observed with the company in which directors were common or persons connected with them during the financial year under review.
- i) (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.
- j) 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.
- k) 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.
- l) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, support letters from the company and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of the audit report which impairs Company's ability to meet its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.



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

- xx. According to information and explanation provided to us, there is no unspent amount that is required to transferred any fund for CSR activity. Thus, clause of transfer of unspent amount to fund specified in Schedule VII to the Companies act within a period of six months of the expiry of the financial year is not applicable
The Company do not have any ongoing project and thus clause (xx)(b) is not applicable.
- xxi. Since the Company does not have subsidiary or associate company, Company is not required to draw consolidated financial statement under the companies Act 2013 and accordingly the provisions of para 3(xxi) of the Order are applicable to the Company.

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

(Anish Kumar Sanghi)
(Partner)

M. No. 505416

UDIN: 26505416MLWZRA7870

Place: Gurugram

Date: 18th July 2026



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

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

We have audited the internal financial controls over financial reporting of **Gallant Sport and Infra Limited** (“the Company”) as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

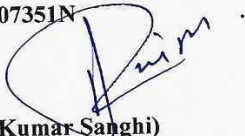
Opinion

In our opinion, the Company has internal control system, however the same needs to be further strengthen to have more controls over financial reporting. Further such internal financial controls over financial reporting were operating as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M A N V & ASSOCIATES

Chartered Accountants

FRN: 007351N



(Anish Kumar Sanghi)

(Partner)

M. No. 505416



UDIN: 26505416 MLWZRA7870

Place: Gurugram

Date: 18th July 2026

GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Balance Sheet as at 31st March 2026

		(Amount in Rs. lakhs)		
S. No.	Particulars	Note No.	As at 31-Mar-26	As at 31-Mar-25
I.	EQUITY AND LIABILITIES			
1	Shareholder's funds			
	(a) Share Capital	Note-3	1,670.21	1,284.00
	(b) Reserve & Surplus	Note-4	4,525.28	1,108.55
	(c) Share Application Money Pending Allotment		-	127.01
			6,195.49	2,519.56
2	Non- current liabilities			
	(a) Long-term borrowings	Note-5	59.21	80.10
	(b) Long Term Provision	Note-6	78.32	65.73
			137.53	145.83
3	Current Liabilities			
	(a) Short term borrowings	Note-7	60.16	1,497.46
	(b) Trade payables			
	Total outstanding dues of:	Note-8		
	- micro enterprises and small enterprises		153.17	83.04
	- other than micro enterprises and small enterprises		801.03	757.35
	(c) Other current liabilities	Note-9	169.13	422.73
	(d) Short term provisions	Note- 10	301.81	267.88
			1,485.30	3,028.46
	Total		7,818.32	5,693.85
II.	ASSETS			
1	Non-current assets			
	(a) Property, Plant and Equipment and Intangible Assets	Note- 11		
	- Tangible Assets		103.75	138.64
	- Intangible Assets		24.43	-
	- Capital Work in progress		42.70	-
	(b) Deferred tax assets (net)	Note-12	32.68	47.97
	(c) Investment	Note-13	-	0.70
	(d) Long-term loans and advances	Note-14	419.63	215.19
	(e) Other Non current Assets	Note-15	93.56	188.50
			716.75	591.00
2	Current assets			
	(a) Inventories	Note-16	515.18	813.19
	(b) Trade receivables	Note-17	4,581.21	3,123.46
	(c) Cash and Cash equivalents	Note-18	1,230.85	781.86
	(d) Other current assets	Note-19	774.33	384.34
			7,101.57	5,102.85
	Total		7,818.32	5,693.85

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

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

(Anish Kumar Sanghi)
Partner

M No. 505416

Date: 18th July 2026

Place : Gurgaon

UDIN: 26505416MLWZRA7870

Note 1 and 2
Note 3 to 41

For GALLANT SPORTS & INFRA LIMITED

Nasir Ali
Director & CEO
Nasir Ali
DIN : 02996159

Sakshi Moorjani
Company Secretary
Sakshi Moorjani
ACS no. 76445

Supriya Sobti
Director
Supriya Sobti
DIN : 07448800
Tarun Mathuria
CFO
Tarun Mathuria
DIMP9022D



GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Statement of Profit and Loss for the year ended on 31st March 2026

(Amount in Rs. lakhs)

S. No.	Particulars	Note No.	For the year ended 31-March-2026	For the year ended 31-March-2025
I	Revenue from Operations	Note- 20	10,041.99	6,792.23
II	Other Income	Note- 21	98.30	87.97
III	Total Income (I + II)		10,140.29	6,880.21
IV	Expenses			
	Purchase of Traded goods		948.49	1,793.36
	Change in inventory	Note- 22	154.50	(181.15)
	Consumption of Material	Note- 23	4,186.20	2,021.08
	Project Expense	Note- 23.1	2,035.65	1,138.07
	Employee benefits expense	Note-24	865.76	519.80
	Finance Costs	Note- 25	87.53	118.72
	Depreciation and amortization expense	Note- 11	49.76	28.97
	Other expense	Note-26	565.79	557.41
	Total Expense		8,893.68	5,996.25
V	Profit before exceptional and extraordinary items and tax (III-IV)		1,246.61	883.96
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		1,246.61	883.96
VIII	Extraordinary items		-	-
IX	Profit before tax (VII-VIII)		1,246.61	883.96
X	Tax expense:			
	(1) Current tax		294.10	261.33
	(2) Deferred tax		15.29	(27.43)
	(3) Previous Year Taxes		4.15	23.77
XI	Profit/(Loss) for the period (IX + X)		933.07	626.28
XII	Net Profit carried forward to Reserves & Surplus		933.07	626.28
	Earnings per equity shares- basic and diluted		6.86	5.21

Significant Accounting Policies

Note 1 and 2

Other Notes to Accounts

Note 3 to 41

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: 18 July 2026

Place : Gurgaon

UDIN: 26505416MLWZRA7870

Director & CEO

NASIR ALI

DIN : 02996159

Company Secretary

Sakshi Moorjani

ACS no. 76445

Director

SUPRIYA SOBTI

DIN : 07448800

CFO

Tarun Mathuria

DIMP9022D



GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Cash Flow Statement for the year ended 31st March 2026

Particulars	(Amount in Rs. lakhs)	
	For the year ended 31-March-2026	For the year ended 31-March-2025
A. Cash flows from operating activities		
Net profit / (loss) before tax	1,246.61	883.96
Adjustments wrt Reserve & Surplus	-	-
Depreciation and amortisation expense	49.76	28.97
Profit on sale of Asset and Investment	(4.41)	(5.91)
Interest income	(42.48)	(27.83)
Interest expense	87.53	118.72
Operating profit before working capital changes	1,337.01	997.91
Changes in assets and liabilities		
(Increase)/ Decrease in Inventories	298.01	(331.16)
(Increase)/ Decrease in trade receivables	(1,457.75)	(1,220.58)
(Increase)/ Decrease in loans and advances, other assets	(594.43)	(127.81)
Increase /(Decrease) in trade creditors	113.81	45.80
Increase /(Decrease) in liabilities and provisions	(239.82)	(111.09)
Cash generated from operating activities	(543.17)	(746.93)
Income tax paid	(265.49)	(239.10)
Cash generated from operating activities	I (808.66)	(986.03)
B. Cash flows from investing activities		
Purchase of Tangible Assets	(5.82)	(89.86)
Purchase of Intangible Assets	(33.83)	-
Capital Work in Progress	(42.70)	-
Sale of Asset and Investments	5.47	9.33
Purchase of Investment	-	(0.70)
Interest received	42.48	27.83
Net cash used in investing activities	II (34.40)	(53.40)
C. Cash flows from financing activities		
Inflow from issue of share capital	2,742.86	669.37
Loan raised Net of Repayment	(1,458.19)	827.41
Interest paid	(87.53)	(118.72)
Net cash used in financing activities	III 1,197.14	1,378.06
Net (decrease)/ increase in cash and cash equivalents	(I+II+III) 354.08	338.63
Cash and cash equivalents as at the beginning of the year	970.36	631.74
Cash and cash equivalents as at the end of the year	1,324.44	970.36

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

Place: Gurgaon

Date: 18 July 2026

UDJN: 26505416 MLW ZRA 7870


For and on behalf of the Board of Directors

Director & CEO

NASIR ALI

DIN: 02996159

Company Secretary

Sakshi Moorjani

ACS no. 76445



Director

Supriya Sobti

DIN: 07448800

CFO

Tarun Mathuria

DIMP9022D

GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Notes forming Part of Balance Sheet as at 31st March 2026

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2026**1 Corporate information**

Gallant Sports & Infra Limited (Formerly Known as Gallant Sports & Infra Private Limited) is a Public Limited Company incorporated on 11 April 2016 under the provisions of the Companies Act, 2013 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.

2 Basis of preparation

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

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

2 Summary of significant accounting policies**a) Use of estimates**

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

b) Revenue recognition

- i) All Income & Expenditure to the extent considered receivable/payable with reasonable certainty are accounted for on accrual basis.
- ii) Sales are recognized net of returns and trade discount, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to the customers.
- iii) Service contracts (including operation and maintenance contracts and job work contracts) in which the Company has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Company's performance completed to date, revenue is recognized when services are performed and contractually billable.
- iv) Unbilled revenue represents the amount of contract revenue recognized under AS 9 that exceeds the cumulative amount billed to the customer as of the reporting date. It includes work completed and revenue recognized (either on cost-to-cost basis or on certification) but not yet invoiced.
- v) Income from interest is accounted for on time proportion basis taking into account the amount outstanding and the applicable rate of interest.

c) Property, Plant and Equipment

- i) Tangible Assets are stated at cost, less accumulated depreciation. All direct costs are capitalized until fixed assets are ready for use including taxes, duties, freight and other incidental expenses relating to acquisition and installation.
- ii) Capital work-in-progress comprises outstanding advances paid to acquire fixed assets, and the cost of fixed assets that are not yet ready for their intended use at the balance sheet date.

Intangible assets are initially recognized at cost after deducting refundable purchase taxes and including the transaction cost, if any. After initial recognition, intangibles are carried at cost less accumulated amortization and impairment losses. It is amortized over a period of 4.5 years.



d) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is provided as per the guidance set out in the schedule II to the Companies Act, 2013. Depreciation is charged on Written Down method based on estimated useful life of assets after considering the residual value of assets as set out in schedule II to the Companies Act, 2013 referred above. The useful lives of assets are:

Particulars	Estimated useful lives
Building	30
Office Equipment	5
Computer	3
Car- Vehicle	8
Furniture & Fixture	10
Plant and Machinery	15

e) 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.

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.

f) Inventories

Inventories including work in progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other cost including overheads incurred in bringing them to their respective present location and condition. The cost is determined on FIFO method.

g) 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.

h) 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 tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. 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.

i) 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.

j) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement (without discounted to its present value) are recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

k) Employee Benefits (AS 15)

Liability for employee benefits, both short term and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard (AS) 15 (revised) "Employee Benefits" issued by the Institute of Chartered Accountants of India.

Contribution to Provident Fund (a defined contribution plan) made to Regional Provident Fund Commissioner is recognized as expenses.



GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Notes forming Part of Balance Sheet as at 31st March 2026

Note-3

Share Capital

(Amount in Rs. lakhs)

Particulars

As at 31-Mar-26 As at 31-Mar-25

Authorised Share Capital

2,50,00,000 Equity Shares of Rs.10 Each

2,500.00 2,500.00
2,500.00 2,500.00

Issued, Subscribed and paid up Share Capital

1,67,02,100 Equity Shares of Rs.10 Each
(P.Y. - 1,28,40,000 Equity Share of Rs 10 Each)

1,670.21 1,284.00
1,670.21 1,284.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number	₹	Number	₹
Balance at the beginning of the year	12,840,000	1,284.00	2,000,000	200.00
Add : Bonus Share issued during the year	-	-	10,000,000	1,000.00
Add : Shares issued during the year	3,862,100	386.21	840,000	84.00
Balance at the end of the year	16,702,100	1,670.21	12,840,000	1,284.00

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

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

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

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

Equity share allotted as fully paid up by way of bonus shares

Year	2021-22	2022-23	2023-24	2024-25	2025-26
No. of shares	-	-	1,500,000	10,000,000	-

e) During the year, the Company has made preferential allotment of 38,62,100 Equity Shares of Rs. 10 each, carrying voting and dividend rights pari passu with the existing equity shares of the Company. Out of total allotment, 7,68,900 equity shares were allotted on 08 April 2025 at Rs. 66.67 per share, and 18,56,000 equity Shares were allotted on 14th August 2025 at Rs. 80.83 and 12,37,200 Equity Shares were allotted on 11 October 2025 at Rs. 80.83. The allotment was done at a securities premium of Rs. 56.67, Rs. 70.83 and Rs. 70.83 per share, respectively.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	No. of Shares	% holding	No. of Shares	% holding
Name of shareholders				
Nasir Ali	9,842,500	58.93%	9,918,000	77.24%
Mukul Mahavir Agrawal	1,237,200	7.41%	-	0.00%
Siddharth Iyer	1,237,200	7.41%	-	0.00%

g) **Promoters Shareholding**

Promoters Name	31st March 2026		31st March 2025		% Change During the year
	No. of Shares	% holding	No. of Shares	% holding	
Nasir Ali	9,842,500	58.93%	9,918,000	77.24%	-18.31%
Supriya Sobti	600,000	3.59%	600,000	4.67%	-1.08%



Note-4		
Reserve & Surplus		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Security Premium:		
At the begning of Accounting Period	430.37	-
Add: Addition during the year (net of issue expense)	2,483.66	430.37
At the end of Accounting Period	2,914.03	430.37
Profit and Loss Account:		
At the begning of Accounting Period	678.18	1,051.90
Add: Transfer from Profit and Loss account	933.07	626.28
Less: Issue of Bonus Shares	-	(1,000.00)
At the end of Accounting Period	1,611.25	678.18
Total	4,525.28	1,108.55
Note 4.1		
i)	Surplus in Profit or Loss represents accumulated profit including profit during the year and transfer to capital account towards issuance of Bonus shares.	
ii)	Securities Premium represents amount received in excess of face value of equity shares issued net of share issue expense.	
Note-5		
Long Term Borrowings		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured Borrowings		
Term Loan- from bank	80.10	99.12
Less: Current Maturities(Note: 7)	(20.89)	(19.02)
Note- 5.1	59.21	80.10
i)	Term Loans are in respect of Vehicle loans secured against hypothecation of financed vehicle, repayable in equated monthly instalments as per the respective repayment schedules. Rate of Interest- 9% - 10% p.a.	
Note-6		
Long Term Provision		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Provision for Gratuity and Leave Encashment	78.32	65.73
Note: 6.1	78.32	65.73
i)	The Gratuity and leave encashment has been provided based on the valuation report of actuary.	
Note-7		
Short Term Borrowings		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Secured Borrowings		
Cash Credit / Overdraft Limit from Bank	39.27	1,293.62
Current Maturities of Term Loan (Refer note 5)	20.89	19.02
Unsecured Borrowings		
Loan from Others (refer note 30)	-	184.82
Note: 7.1	60.16	1,497.46
i)	Cash Credit limit from Indusind Bank Ltd. amounting to Rs. 17 crores is secured by pari-pasu charge on current assests and fixed assets of the company, exclusive charge on Immovable properties located at Eros City square Gurgaon and Wellington Estate Gurgaon, owned by the Director and Personal guarantee of Mr. Nasir Ali - Director and Mrs. Supriya Sobti - Director. Rate of Interest - repo rate + 2.90% p.a.	
ii)	Cash Credit from Axis Bank Limited amounting to ₹6.00 crore is secured by pari-passu charge on the Company's current assets and movable fixed assets, shared with IndusInd Bank Limited. Rate of Interest - repo+2.5% p.a.	
iii)	Overdraft limit from HDFC Bank amounting to Rs. 45 lakhs is secured against pledge of Fixed Deposit in favour of Bank. The Rate of interest is 1% above Fixed deposit rate.	
iv)	The Company during the year furnished its stock statement including detail of trade receivable and trade payable to the lender and the same were in line with drawing power required for facility availed. Further, no material discrepancy observed in the stock statement.	
iv)	Loan from others includes interest free unsecured loan from directors and their relatives repayable on demand.	



Note-8**Trade Payable**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Total Outstanding dues of micro enterprises and small enterprises	153.17	83.04
Total Outstanding dues of other than micro enterprises and small enterprises	801.03	757.35
	954.20	840.39

Note: 8.1**Trade Payables Ageing Schedule**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 2025-26					
(i) MSME	153.17	-	-	-	153.17
(ii) Others	754.90	-	-	46.13	801.03
(iii) Disputed dues-MSME					-
(iv) Disputed dues-Others					-
Total					954.20

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 2024-25					
(i) MSME	83.04				83.04
(ii) Others	699.92	-	46.90	10.53	757.35
(iii) Disputed dues-MSME					-
(iv) Disputed dues-Others					-
Total					840.39

Note-9**Other Current Liabilities**

Particulars	As at 31-Mar-26	As at 31-Mar-25
Other Current Liabilities		
Advance from Customers	60.12	154.71
GST Payable (Net of Input Tax credit)	15.95	93.78
Other Payables:		
Audit Fee Payable	5.00	3.50
Employees Benefit Payable	45.79	80.53
Statutory Dues Payable	31.94	16.06
Sitting Fees Payable	3.15	-
Other payable	7.18	74.15
	169.13	422.73

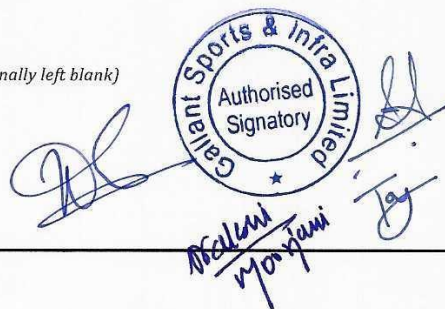
Note- 10**Short Term provisions**

Income Tax	294.10	261.33
Provision for Gratuity and Leave Encashment	7.71	6.55
	301.81	267.88

i) Provision for gratuity and leave encashment has been made based on the actuarial valuation report and in compliance with the applicable Labour Code provisions.



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GALLANT SPORTS & INFRA PRIVATE LIMITED
Fixed Assets as on 31-Mar-2026 as per The Companies Act, 2013

Note- 11

A. Property, Plant and Equipment and Intangible Assets

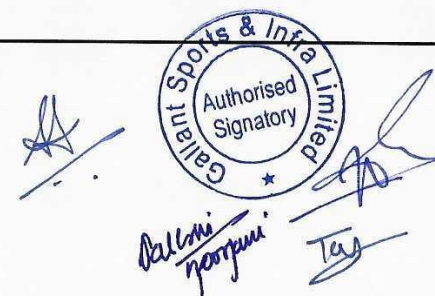
Particulars	Office	Office Equipment	Computer	Car	Furniture & Fixture	P & Machinery	Intangible Asset	Total
Gross block								
Balance as at 31 March 2024	24.00	6.46	12.50	87.55	23.72	20.88	-	175.12
Additions	-	-	3.19	86.15	-	0.51	-	89.86
Disposals/adjustments	-	-	-	(30.00)	-	-	-	(30.00)
Balance as at 31 March 2025	24.00	6.46	15.69	143.70	23.72	21.39	-	234.98
Additions	-	-	2.04	-	-	3.78	33.83	39.65
Disposals/adjustments	-	(3.33)	(0.66)	(7.48)	-	-	-	(11.47)
Balance as at 31 March 2026	24.00	3.13	17.07	136.22	23.72	25.17	33.83	263.16
Depreciation and amortization expense								
Balance as at 31 March 2024	4.87	4.92	9.41	43.12	20.38	11.25	-	93.95
Additions	1.82	0.69	3.30	20.54	0.86	1.75	-	28.97
Disposals/adjustments	-	-	-	(26.58)	-	-	-	(26.58)
Balance as at 31 March 2025	6.69	5.61	12.71	37.08	21.24	13.00	-	96.34
Additions	1.65	0.38	2.57	33.30	0.64	1.82	9.40	49.76
Disposals/adjustments	-	(3.33)	(0.66)	(7.12)	-	-	-	(11.11)
Balance as at 31 March 2026	8.34	2.66	14.62	63.25	21.88	14.82	9.40	134.99
Net block as at 31 March 2025	17.31	0.85	2.98	106.62	2.48	8.39	-	138.64
Net block as at 31 March 2026	15.66	0.47	2.45	72.97	1.84	10.35	24.43	128.17

Note -

a) The company acquired license for certification from World Athletics at cost of Rs. 33,83,358, and lincense acquired have validity period of 4.5 years .

B. Capital Asset under Development

Capital work in Progress	CWIP aging schedule				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Building under development	42.70	-	-	-	42.70



Note-12		
Deferred Tax		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Opening Balance as of 1st April	47.97	20.54
Add: Credit recognized in the Statement of Profit and Loss Account	(15.29)	27.43
Closing Balance as of 31st March	<u>32.68</u>	<u>47.97</u>
Components of deferred tax assets		
- Depreciation and amortization expense:	(9.81)	(6.73)
- Bonus	(1.22)	(12.58)
- Gratuity & Leave Encashment	(21.65)	(18.19)
- Others	-	(10.46)
Net deferred tax (Assets)/Liabilities	(32.68)	(47.97)
Note-13		
Investment		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Unquoted Equity Shares		
In Subsidiary		
- Equity Shares of Gallant Play Private Limited (7,000 equity shares of Rs. 10 each)	-	0.70
	<u>-</u>	<u>0.70</u>
Note: 13.1- The Company had disposed off its investment in shares of Subsidiary Company and consequently, Gallant Play Private limited ceases to be subsidiary w.e.f 19th December 2025.		
Note-14		
Long Term Loan and Advances		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Security deposit/ Earnest Money Deposit	172.45	127.19
Retention Money	247.18	87.99
	<u>419.63</u>	<u>215.19</u>
Note-15		
Other Non Current Assets		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Fixed Deposits (maturity more than 12 months)	93.56	188.50
	<u>93.56</u>	<u>188.50</u>
Note: 15.1 The above fixed deposits have been pledged with lenders against fund based and non fund based limits availed by the Company		
Note-16		
Inventories		
Particulars	As at 31-Mar-26	As at 31-Mar-25
Finished/Traded Goods	476.55	620.06
Work In progress	38.63	193.13
	<u>515.18</u>	<u>813.19</u>
Note: 16.1- Inventory has been physically verified by the management of the Company at the end of the respective years.		
Note-17		
Trade Receivables		
Particulars	As at 31-Mar-26	As at 31-Mar-25
(Unsecured , considered good)		
Trade Receivables- Considered Good A)	3,029.26	3,123.46
Trade Receivables- Considered Doubtful B)		85.41
Less: Provision for Doubtful Debt	-	(85.41)
Unbilled Revenue C)	1,551.95	-
	<u>4,581.21</u>	<u>3,123.46</u>

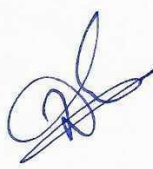


Note : 17.1- Trade Receivable ageing schedule

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	2,311.45	190.04	434.79	92.98	-	3,029.26
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables						-
v) Unbilled Revenue	1,551.95					1,551.95
Total						4,581.21

For the year 2024-25						
Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	2,344.26	520.76	251.95	0.29	6.20	3,123.46
(ii) Undisputed Trade Receivables - considered doubtful			22.07	57.31	6.03	85.41
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Less: Allowance for doubtful trade receivables	-	-	-	-	-	(85.41)
v) Unbilled Revenue	-	-	-	-	-	-
					Total	3,123.46



Note-18		
Cash & Bank Balance		
Particulars	As at 31-Mar-26	As at 31-Mar-25
<u>Cash and Cash Equivalents</u>		
- Cash on hand	0.02	3.27
- Balance with scheduled Bank in Current Accounts	7.65	140.56
- Balance with scheduled Bank in OD Accounts	747.29	269.75
<u>Other Bank Balances</u>		
-Fixed deposit with banks having maturity upto 12 months (Refer note 18.1)	475.89	368.27
	1,230.85	781.86
Note: 18.1 According to management, no fixed deposit is having maturity below 3 months. Further the above Fixed deposits have been pledged with lenders against fund based and non fund based limits availed by the Company.		
Note-19		
Other Current Asset		
Particulars	As at 31-Mar-26	As at 31-Mar-25
<u>Unsecured, Considered Good</u>		
-Advance Paid to Creditors	448.25	174.13
- Staff Advance/Imprest	27.16	0.76
- Prepaid Expense	12.70	2.85
- Deferred IPO Expense	102.63	-
-TDS & Advance Tax	165.09	188.07
-GST Receivable Hold	14.88	14.90
-GST paid under protest	3.62	3.62
	774.33	384.34
Note: 19.1- The Company is in the process of preparing for an Initial Public Offering (IPO) of its equity shares, expected to be completed in the next financial year 2026-27. During the year ended March 31, 2026, the Company incurred certain costs that are directly attributable to the proposed issuance of new equity shares as part of the IPO. These costs have been deferred in accordance with applicable accounting standards, as they are incremental costs that would not have been incurred had the equity transaction not been planned.		
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GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Notes forming Part of Profit & Loss for the year ended 31st March 2026

(Amount in Rs. lakhs)

Note- 20**Revenue from Operations**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Sale of Traded Good	1,098.71	2,074.58
Sale of Services	8,943.28	4,717.66
	10,041.99	6,792.23

Note : 20.1 Revenue from sales of services are in respect of development of Sports Infra Project by the company.**Note : 20.2** Revenue from sales of services include unbilled revenue of Rs. 1551.83 Lakh (PY Nil) in respect of Service contract for which respective milestone has been achieved at reporting date but not yet billed by the company.**Note- 21****Other Income**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest Income from Bank Deposits/Others	42.48	27.83
Net gain on foreign currency transactions	-	20.08
Profit on sale of Asset and Investment	4.41	5.91
Miscellaneous Income	9.18	0.03
Other liabilities written back	42.23	34.12
	98.30	87.97

Note- 22**Changes in Inventories of Work in Progress**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
a) Inventories at the beginning of the year		
- Work in Progress	193.13	11.98
b) Inventories at the end of the year		
- Work in Progress	38.63	193.13
Net decrease / (increase)	154.50	(181.15)

Note- 23**Consumption of Material**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Opening Stock	620.06	470.05
Purchase of Import Material	2,380.83	2,112.44
Purchases of Domestic Material	2,610.35	1,852.01
Less: Allocated to Traded Goods	(948.49)	(1,793.36)
Less: Closing Stock	476.55	620.06
	4,186.20	2,021.08

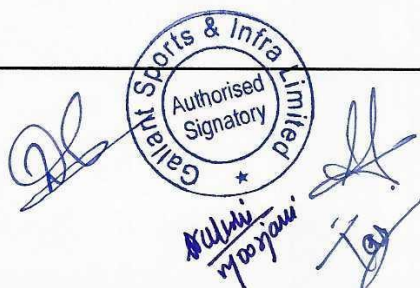
Note- 23.1**Project Expense**

Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Onsite project Expense	1,792.34	1,035.24
Rental Expense of onsite Machine	238.20	100.49
Lab Test Expense	5.11	2.35
	2,035.65	1,138.07

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Note-24		
Employee Benefit Expenses		
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Salaries and Wages	760.78	392.48
Contribution to Provident and Other Funds	22.42	21.48
Gratuity expense	13.40	23.30
Leave encashment expense	1.96	17.85
Staff welfare	19.82	14.63
Bonus and incentives	47.38	50.06
	865.76	519.80
Note- 25		
Finance Cost		
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Interest on Borrowings	73.74	92.32
Other Financial Charges	13.79	25.79
Interest on MSME delayed payment	-	0.61
	87.53	118.72
Note-25.1 Other Financial Charges include Bank Commission charges , Bank Guarantee charges, Letter of Credit charges, other ancillary costs incurred in connection with borrowings.		
Note-26		
Other Expense		
Particulars	For the year ended 31-Mar-26	For the year ended 31-Mar-25
Advertisement Expenses	29.58	13.10
Bank Charges	4.40	7.71
Payment to Auditor		
- Statutory audit fees	5.00	3.50
- Other Certification	4.40	1.45
Rent Expense	54.08	46.57
Business Promotion	55.55	85.69
Commission	81.54	46.58
Electricity Expenses	2.40	1.07
Office Maintenance	10.67	10.75
License and Certification Expenses	31.70	9.38
Director Sitting fees	3.50	-
Insurance Expenses	9.27	12.78
Professional Expenses	25.62	86.04
Expenditure on corporate social responsibility (Refer Note 34)	13.50	8.00
Postage & Courier Charges	3.13	2.35
Printing & Stationary	9.15	4.31
Repair & Maintenance - Others	11.69	7.79
Website and Software Related Expenses	11.36	5.42
Rates & Taxes	1.85	0.52
Interest and Penalty on PF & Taxes	4.20	7.14
Bad/irrecoverable debtors written off	123.05	4.61
Less: Adjusted against provision for bad and doubtful debts	(85.41)	-
Allowance for Doubtful trade receivables	-	85.41
Net loss on foreign currency transactions	23.59	-
GST Expense	3.52	2.59
Telephone Expenses	4.18	3.13
Travelling Expenses	89.72	73.70
Director Travelling Expense	18.09	7.11
Tender Fees	8.70	4.75
Other Miscellaneous expenses	7.76	15.96
	565.79	557.41



Note-27

Earning Per Share

Earnings per share ("EPS") is determined based on the net profit/loss attributable to the shareholders. Basic earnings per share is computed using the weighted

Note-27.1

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year attributable to equity shareholders for basic and diluted	933	626
Earnings used in the calculation of basic earnings per share	933	626

The weighted average number of equity shares for the purpose of basic earnings per share is as follows:

Weighted average number of shares of equity shares in calculating basic EPS	13,594,154	12,025,315
---	------------	------------

Earnings per equity share

Nominal value (₹)	10	10
Diluted and Basic EPS (₹)	6.86	5.21

The Company has issued equity shares during the year at various dates, thus the weighted average number of shares has been calculated based on proportionate weightage of shares issued during the year.

Note-28

Employee Benefit Obligation

Expenses and liabilities in respect of employee benefits are recorded in accordance with Accounting Standard 15 Employee Benefits (Revised 2005) "Revised AS

A Defined Benefit Plan - Gratuity (Unfunded)

Movement in the liability recognized in the balance sheet is as under:

(i) Particulars	For the year ended	For the year ended
Present value of obligation at the beginning of the year	54.52	30.32
Interest cost	3.62	2.19
Current service cost	9.39	8.29
Benefit paid	(1.13)	(1.28)
Actuarial gain	0.40	15.01
Present value of obligation as at end of year	66.80	54.52

(ii) Particulars	For the year ended	For the year ended
Interest cost	3.62	2.19
Current service cost	9.39	8.29
Actuarial (gain)/loss	0.40	15.01
Total expenses recognised in the statement of profit and loss.	13.41	25.48

The principal assumptions used in determining employee benefit liabilities towards gratuity are shown below:

(iii) Particulars	For the year ended	For the year ended
Discount rate	7.03%	6.64%
Salary escalation rate	8%	8%
Retirement age (years)	58	58
Average past service	2.97	2.98
Average age	32.59	34.10
Average remaining working life	25.41	23.90
Withdrawal rates	10%	10%

* The above actuarial valuation report consider the New Labour code as notified and approved by the Government of India on 21-Nov-2025. The Company has recognised the expense under Employee Benefit Expense in the current year.



GALLANT SPORTS & INFRA LIMITED (CIN: U92400HR2016PLC063698) Notes forming Part of Financial Statement as at 31st March 2026			(Amount in Rs. lakhs)
B Defined benefit plan - Compensate Absence Reconciliation of opening and closing of present value of the defined benefit obligation for Compensate Absence is as follows:			
(i) Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
Present value of obligation at the beginning of the year	17.75	-	
Acquisition adjustment	-	-	
Interest cost	1.18	-	
Past service cost	-	14.92	
Current service cost	3.23	2.83	
Curtailment cost/(Credit)	-	-	
Benefits paid	(0.47)	-	
Actuarial (gain)/loss on obligation	(2.45)	-	
Present value of obligation as at end of year	19.24	17.75	
(ii) Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
Current service cost	3.23	2.83	
Curtailment cost/(Credit)	-	-	
Interest cost	1.18	-	
Actuarial (gain)/loss on obligation	(2.45)	-	
Total expenses recognised in the statement of profit and loss	1.96	2.83	
(iii) The principal assumptions used in determining employee benefit liabilities towards gratuity are shown below:			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
Discount rate	7.03%	6.64%	
Salary escalation rate	8%	8%	
Retirement age (years)	58.00	58.00	
Average past service	2.97	2.98	
Average age	32.59	34.10	
Average remaining working life	25.41	23.90	
Withdrawal rates	10%	10%	
i) The discount rate is based on the prevailing market yield on government securities as at balance sheet date for the estimated term of obligations. ii) Estimates of future salary increases considered in actuarial valuation take account of inflation seniority promotion and other relevant factors such as supply and demand in the employment market.			
(iii) Demographic assumptions			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
a) Retirement age	58	58	
b) Mortality table	IALM 2012-14	IALM 2012-14	
Withdrawal rates	10%	10%	
Note-29			
Contingent Liabilities and other Commitments			
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	
Contingent Liabilities			
Outstanding Bank Guarantees	877	333	
Other Commitments:	1,077	1,734	
In respect of work contract pending for execution			




GALLANT SPORTS & INFRA LIMITED

(CIN: U92400HR2016PLC063698)

Notes forming Part of Financial Statement as at 31st March 2026

(Amount in Rs. lakhs)

Note-30**Related Party Transaction**

In accordance with the requirements of Accounting Standard (AS)-18 on "Related Party Disclosures" as specified under Section 133 of Companies Act, 2013, read with the Companies (Accounts) Rules, 2021 (as amended), the names of related parties where control exist and/or with whom transactions have taken place during the period and description of relationship, as identified and certified by the management, are:

Name of related party and nature of related party relationship where control exist:**a) Related parties and their relationships****Description of relationship****Name of Related Party****i) Key Management Personnel (KMP)**

Nasir Ali (Director and CEO)

Ajay Gulati (Whole Time Director)

Supriya Sobti (Director and CFO) - As CFO ceases to exist w.e.f 01.06.2026

Sakshi Moorjani (Company Secretary)

Tarun Mathuria (CFO w.e.f. 01-06-2026)

ii) Non-Executive Independent Directors :-

Rajat Garg (Independent Director)

Kamna Raj Aggarwalla (Independent Director)

Sushil Kumar Panigrahi (Non-executive Director w.e.f. 04-07-2025)

iii) Relatives of Key Managerial Personnel :-

Relative of Key Managerial Personnel (KMP)

Nidhi Sobti

Mandeep Kaur

iv) Entities in which directors are interested

Valor International Pvt. Ltd.

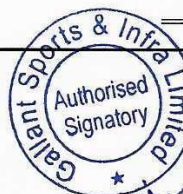
Common Director- Mr. Sushil Kumar Panigrahi

v) Entities where significant influence is exercised by KMP having transactions

Gallant Play Private Limited

b) Summary of related party transactions**(i) Transactions during the year**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Rental Income		
Gallant Play Private Limited	5.28	5.28
	5.28	5.28
2 Rental Expense		
Nasir Ali	5.28	5.28
	5.28	5.28
3 Management Income		
Gallant Play Private Limited	160.40	139.50
	160.40	139.50
4 Director (Incentive/ Commission)		
Nasir Ali	40.00	-
Ajay Gulati	22.55	40.00
Supriya Sobti	-	-
	62.55	40.00
5 Salary/remuneration		
Nasir Ali	72.00	72.00
Ajay Gulati	44.00	22.00
Supriya Sobti	24.00	24.00
Mandeep Kaur	3.00	12.00
Sakshi Moorjani	4.99	-
	147.99	130.00
6 Professional Expense		
Valor International Pvt. Ltd.	24.00	-
Nidhi Sobti	16.00	1.00
	192.98	131.00

(ii) Balance Outstanding at the year end

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
1 Outstanding to Director (Salary)		
Nasir Ali	3.32	2.23
Ajay Gulati	2.42	1.35
Supriya Sobti	1.64	0.95
Mandeep Kaur	-	0.89
Sakshi Moorjani	0.48	-
	7.86	5.41
2 Loan from Director		
Nasir Ali	-	184.82
	-	184.82
3 Trade Receivable		
Gallant Play Private Limited	37.10	16.22
	37.10	16.22
4 Sitting Fees Payable		
Kamna Raj Aggarwalla	0.88	-
Rajat Garg	1.13	-
Sushil Panigrahi	1.50	-
	3.50	-

c) Disclosure :-

Sushil Panigrahi was appointed as a Non-executive director w.e.f 4th July 2025 any transaction prior to this appointment are not disclosed above as they do not fall under the purview of RPT disclosure.

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Sakshi Moorjani
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GALLANT SPORTS & INFRA LIMITED
(CIN: U92400HR2016PLC063698)
Notes forming Part of Financial Statement as at 31st March 2026
(Amount in Rs. lakhs)
Note-31
Unhedge Foreign Currency Exposure

(i)	Particular	Currency	As at 31 March 2026		As at 31 March 2025	
			Amount in foreign currency	Amount (₹)	Amount in foreign currency	Amount (₹)
	Trade Payable	USD	4.69	443.55	4.60	393.86
	Trade Payable	GBP	0.49	61.31	0.10	11.53

*Exchange earners foreign currency account

Closing rate used for US dollar ₹94.6543 per US Dollar (previous year: ₹85.5814 per US Dollar)

Closing rate used for GBP ₹125.6347 per GBP (previous year: ₹110.7389 per GBP)

Note-32
Value of Import calculated on CIF basis

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Raw Material	2,259.80	2,020.93
Capital goods	-	-
	2,259.80	2,020.93

Note-33
Earning in Foreign Currency

Particular	Currency	As at 31 March 2026		As at 31 March 2025	
		Amount in foreign currency	Amount (₹)	Amount in foreign currency	Amount (₹)
Sale of Traded Goods	USD	0.32	27.49	0.02	1.86

Note-34
Foreign Travelling Expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Foreign Travelling Expense	2.53	2.46

Note-35
Segment Reporting
a) Business Segment

As the Company's has classified its business activity within a Single Primary Business Segment, the disclosure requirements of Accounting Standard - 17 "Segment Reporting" is not made applicable.

b) Geographical Segment

The Company primarily operates in India and there is minor export of the traded goods which fall below the threshold of 10% of total revenue and the profit and thus no geographical segment information has been provided herein.

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Note-36

MSME

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:		
Principal amount remaining unpaid	153.17	83.04
Interest due and unpaid interest	-	0.61
The amount of interest paid by the buyer under MSME Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of Interest Due and Payable for the period of delay in making payment (which have been paid but beyond the appointment date during the year) but without adding the amount of interest specified under MSME Development Act	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year	0.65	0.65
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the Small enterprises, for the purpose of disallowance as a deductible expenditure under Section 23 of MSME Development Act.	0.65	0.65

Management has conducted the procedure of identifying the MSME vendors during the year and as per the review there were Micro and Small-Scale Business Enterprises with whom the company had made transaction during the year, however no instance found where the payable are outstanding for more than 45 days or 15 days as applicable as 31st March 2026. The provision for interest of Rs. Nil Lakh calculated at 3 times of bank rate for delayed payment has been provided in books of account.

Note-37

Financial Ratio

S.No	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025	% change	Remarks for variation more than 25%
1	Current Ratio	4.78	1.68	183.76%	Due to repayment of short term loans and increase in UBR receivables.
2	Debt-Equity Ratio	0.02	0.63	-96.92%	Due to repayment of debt.
3	Debt Service Coverage Ratio	14.03	8.78	59.81%	Due to Increased profitability and decrease in debt.
4	Return on Equity (ROE)	21%	33%	-35.53%	Due to Increased in profitability.
5	Inventory Turnover Ratio	11.03	7.37	49.69%	Due to Increased in Sales
6	Trade Receivables Turnover Ratio	2.19	2.17	0.80%	
7	Trade Payables Turnover Ratio	5.23	4.72	10.88%	
8	Net Capital Turnover Ratio	1.79	3.27	-45.39%	Due to Increased in Sales
9	Net Profit Ratio	9%	9%	0.77%	
10	Return on Capital Employed	21%	25%	-16.57%	
11	Return on Investment	-	-	-	

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



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Note-38

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

Note-39**Additional Regulatory Information**

- 1 Company do have the immovable property and the same was purchase through registered Power of attorney vide GPA dated 16.12.2021.
- 2 In opinion of the Management, there is no benami property held by the Company.
- 3 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.
- 4 In opinion of the Management, the Company does not have any transactions, balances or relationship with Struck off companies
- 5 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.
- 6 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.
- 7 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 8 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.
- 9 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.

Note-40

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

Note-41**Corporate Social Responsibility**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(i) Gross amount required to be spent by the Company during the year	12.83	7.87
(ii) CSR expenditure incurred during the year-		
(a) Construction / acquisition of any asset		
(b) For purpose other than (i) above	(13.50)	(8.00)
(iii) Related party transactions in relation to CSR expenditure	Nil	Nil
(iv) Nature of CSR activities:		
(a) Promoting education, Skill development, art, culture	13.50	-
(b) Promoting health care including preventive health care, etc.	-	8.00
(c) Others		

During the FY 2025-26, the Company was required to spend Rs. 12.93 Lakh toward CSR activities / projects against which the Company has undertaken CSR activities of Rs. 13.50 Lakh resulting in an excess CSR spending of approx. Rs. 0.57 Lakh.

For M A N V & Associates

Chartered Accountants

FRN- 007351N

(Anish Kumar Sanghi)

Partner

M No. 505416

Place: Gurgaon

Date 18th July 2026

UDIN: 26505416MLWZRA7870



Nasir Ali
Director & CEO
Nasir Ali
DIN : 02996159

Sakshi Moorjani
Company Secretary
Sakshi Moorjani
ACS no. 76445



Supriya Sobti
Director
Supriya Sobti
DIN : 07448800

Tarun Mathuria
CFO
Tarun Mathuria
DIMPM9022D

04

SHAREHOLDER INFORMATION

Notice of the 10th Annual General Meeting
Explanatory Statement
Proxy Form – Form MGT-11
Attendance Slip
Route Map to the Venue

NOTICE OF THE 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 10TH ANNUAL GENERAL MEETING OF GALLANT SPORTS & INFRA LIMITED (FORMERLY KNOWN AS GALLANT SPORTS & INFRA PRIVATE LIMITED) WILL BE HELD AT REGISTERED OFFICE OF THE COMPANY AT UNIT NO-424 EROS CITY SQUARE, SECTOR- 49, GURGAON, HARYANA, INDIA, 122001 ON WEDNESDAY 30TH DAY OF SEPTEMBER 2026 AT 11:00 AM TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March 2026 including Balance Sheet as at that date and Profit and Loss Account for the year ended that date together with the Reports of Directors and Auditors thereon.

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

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended 31st March, 2026 comprising of the Balance Sheet as at 31st March, 2026, the Statement of Profit and Loss including the Cash Flow Statement for the year ended 31st March, 2026 and the Notes to Financial Statements together with the Reports of the Board of Directors and Auditors thereon, be and are hereby approved and adopted.”

2. To re-appoint Mrs. Supriya Sobti (DIN: 07448800), who retires by rotation and being eligible, has offered herself for re-appointment as a director.

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

“**RESOLVED THAT** Mrs. Supriya Sobti (DIN: 07448800), who retires by rotation in terms of Section 152 of Companies Act, 2013 and being eligible, be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.”

SPECIAL BUSINESS

3. **REGULARIZATION OF ADDITIONAL DIRECTOR MR. ARUN KUMAR SINGH (DIN: 08996451) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY**

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

“**RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions (including any modification or re-enactment thereof for the time being in force), Rules made thereunder and Article of Association of the Company, Mr. Arun Kumar Singh (DIN: 08996451) who was appointed as an Additional Director by the Board of Directors with effect from July 7, 2026 and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as a Director of the Company.

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

For and on behalf of the Board of Directors

Gallant Sports & Infra Limited

(Formerly GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

NASIR ALI

Director & Chief Executive Officer

DIN: 02996159

Date: 08.09.2026

Place: Gurugram, Haryana

NOTES

1. Explanatory statement for item no. 3 is annexed to the notice with reference to Section 102 of the Companies Act, 2013.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND A POLL TO VOTE INSTEAD OF HIMSELF, SUCH PROXY MAY NOT BE A MEMBER OF THE COMPANY. MEMBER/PROXIES SHOULD BRING THE ATTENDANCE SLIP SENT HERewith DULY FILLED IN FOR ATTENDING THE MEETING. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
3. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. In case a proxy is proposed to be appointed by a member holding more than 10% of the total share capital of the company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
4. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the company a certified copy of the board resolution authorising their representative to attend and vote on their behalf at the meeting.
5. Queries, if any, with regard to this notice may be sent to the Company email address at cs@gallantsports.in.
6. Consent of the Members is being obtained for convening meeting at shorter notice.
7. Attendance slip, proxy form and route map of the venue of the Meeting are annexed hereto.
8. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at Registered Office of the Company between 10.00 a.m. and 6.00 p.m. up to the date of the Annual General Meeting.

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

ITEM NO. 3

REGULARIZATION OF ADDITIONAL DIRECTOR MR. ARUN KUMAR SINGH (DIN: 08996451) AS THE NON-EXECUTIVE DIRECTOR OF THE COMPANY

Mr. Arun Kumar Singh (DIN: 08996451) was appointed as an Additional Director of the Company by the Board of Directors with effect from July 7, 2026, pursuant to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company. He holds office up to the date of this Annual General Meeting and is eligible for appointment as a Director of the Company.

The Company has received his consent to act as a Director and the necessary declarations as required under the Companies Act, 2013.

The Board recommends the appointment of Mr. Arun Kumar Singh as a Director of the Company for approval of the Members.

Except Mr. Arun Kumar Singh, none of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

For and on behalf of the Board of Directors

Gallant Sports & Infra Limited

(Formerly GALLANT SPORTS & INFRA PRIVATE LIMITED)

Sd/-

NASIR ALI

Director & Chief Executive Officer

DIN: 02996159

Date: 08.09.2026

Place: Gurugram, Haryana

FORM NO. MGT-11

PROXY FORM

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

GALLANT SPORTS & INFRA LIMITED

(Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)

CIN: U93110HR2016PLC063698

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

Name of the Member(s):	
Registered address:	
E-mail Id:	
Folio No.:	

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

1. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her _____

2. Name: _____

Address: _____

E-mail Id: _____

Signature: _____ or failing him/her _____

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2026 at 11:00 A.M. at UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA 122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

RESOLUTIONS

Resolution No.	Particulars	For	Against
Ordinary Business			
1.	Adoption of Audited Financial Statements for the year ended 31st March 2026.		
2.	Re-appointment of Mrs. Supriya Sobti (DIN: 07448800) who retires by rotation and, being eligible, has offered herself for re-appointment.		
Special Business			
3.	Regularization of Additional Director Mr. Arun Kumar Singh (DIN: 08996451) as the Non-Executive Director of the Company.		

Signed this _____ day of _____ 2026

Signature of Shareholder: _____

Signature of Proxy holder(s): _____

Affix revenue stamp
INR 1/-

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.

ATTENDANCE SLIP

GALLANT SPORTS & INFRA LIMITED

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CIN: U93110HR2016PLC063698

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

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

Folio No.	
Name and address of Shareholder	
Name of Proxyholder	
No. of Shares held	

I hereby record my presence at the 10th Annual General Meeting of the Members of **GALLANT SPORTS & INFRA LIMITED (Formerly known as GALLANT SPORTS & INFRA PRIVATE LIMITED)** to be held on Wednesday, the 30th day of September 2026 at 11.00 A.M. at UNIT NO- 424 EROS CITY SQUARE, SECTOR- 49, GURUGRAM, HARYANA 122001.

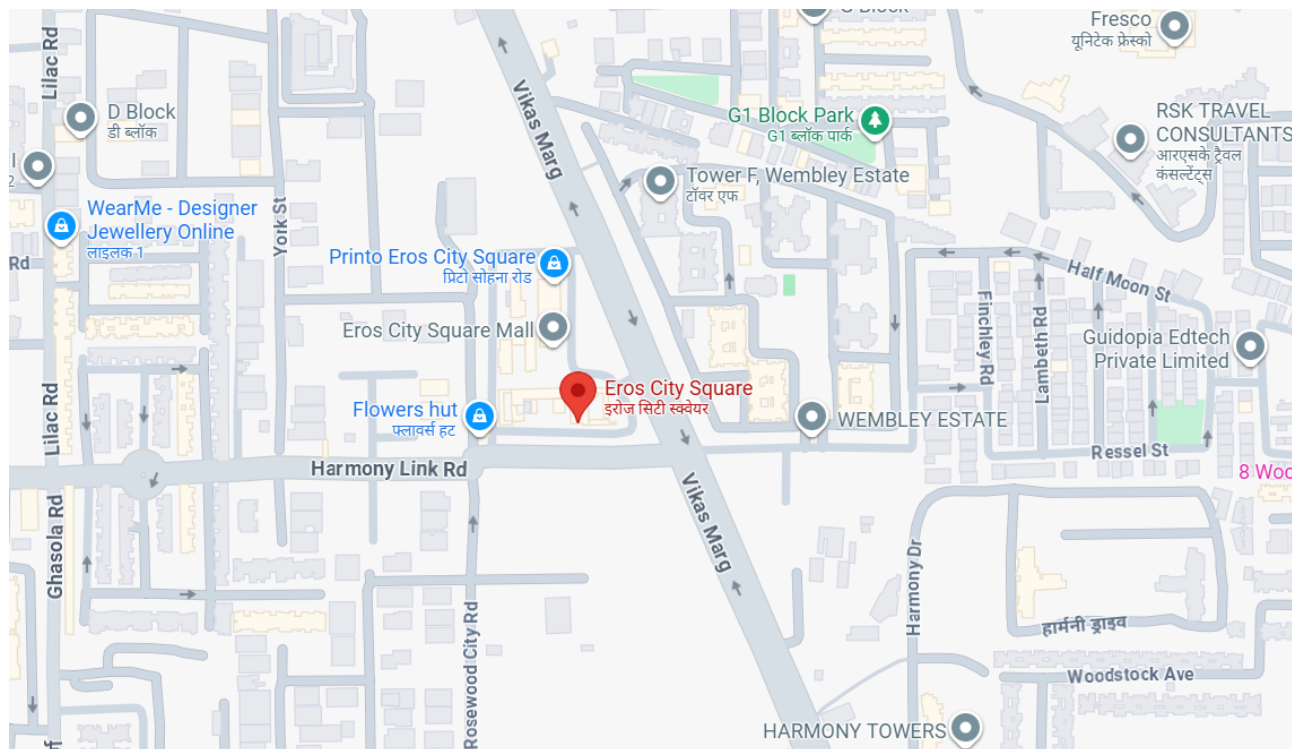
Signature of the Shareholder or Proxy:

NOTES:

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

ROUTE MAP TO THE VENUE

Venue of the 10th Annual General Meeting: Registered Office of the Company, Unit No. 424, Eros City Square, Sector 49, Gurugram, Haryana. Wednesday 30th September 2026 at 11:00 A.M.





WE BUILD YOU PLAY

GALLANT SPORTS & INFRA LIMITED

(Formerly known as Gallant Sports & Infra Private Limited)

WE BUILD YOU PLAY

REGISTERED OFFICE

Unit 424, 4th Floor, Eros City Square, Rosewood City,
Sector 49, Gurugram 122001, Haryana, India

CIN: U93110HR2016PLC063698

Tel: +91 98112 29407 | +91 95990 06941 | +91 95994 66331

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