GSL/SE/2026-27 **14th November, 2026**

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To,
The General Manager
DCS-CRD
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
MUMBAI - 400001

BSE CODE:544616

Sub: Regulation 33(3) of SEBI (LODR) Regulations, 2015 - Submission of the Standalone and Consolidated Un-audited Financial Results along with Statement of Assets and Liabilities and Cash Flow Statement and Standalone and Consolidated Auditors' Report thereon for the Half-year ended 30th September, 2026.

Ref.: Intimation of Board Meeting vide our letter dated 11th November, 2026

Dear Sir/Madam,

The Board of Directors of the Company at its Meeting held today i.e. 14th November, 2026, has, inter-alia transacted the following:

1. Approved the Standalone and Consolidated Un-Audited financial results along with Statement of Assets and Liabilities and Cash Flow Statement of the Company for the Half-year ended 30th September, 2026.
2. Taken on record the Limited Review Report of the Statutory Auditors for the Standalone and Consolidated Un-Audited Financial Results of the Company for the Half-year ended 30th September, 2026.

Further in compliance of Regulations 30 & 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, we enclose herewith the Un-audited Standalone and Consolidated Financial Statements of the Company for the Half year ended on 30th September, 2026, along with Limited Review Report on the said Financial Statements, submitted by the Statutory Auditors of the Company.

These Un-audited Financial Results are also being made available on the Company's website at https://www.gallardsteel.com/
The Board Meeting commenced at 4:30 PM (IST) and concluded at 7.00 (IST).

Kindly take the information on record and oblige.

Thanking you
Yours faithfully,
FOR, GALLARD STEEL LIMITED
Trapti Jain Digitally signed by Trapti Jain Date: 2026.11.14 20:01:17 +05'30'
TRAPTI JAIN
COMPANY SECRETARY & COMPLIANCE OFFICER
M.No: ACS 34685
Encl.: As above

M/s. Anil Kamal Garg & Company
CHARTERED ACCOUNTANTS
"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

Independent Auditors' Limited Review Report on Unaudited Half- yearly Standalone Financial Results of Gallard Steel Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended

To,
The Board of Directors,
Gallard Steel Limited

[1] We have reviewed the accompanying Statement of unaudited standalone financial results of **Gallard Steel Limited** ('the Company') for the half year ended 30th September, 2026 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended("the Listing Regulations").

[2] This Statement, which is the responsibility of the Company's management and approved by the Board of directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

Contd..2

[4] Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For: Anil Kamal Garg &Company
Chartered Accountants
Firm Registration No. 004186C

Place: Indore
Dated: November 14th, 2026

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Harish Kumar Mehta)
Partner
Membership No. 418867

ICAI UDIN: 26418867WZMUDG6548

Gallard Steel Limited
Flat No. 01, Sukhsneh-Apartment,168-M Khatiwala Tank , Indore, Madhya Pradesh,India,452014
CIN: L28113MP2015PLC034065
Phone : +91-9644422252
Website: www.gallardsteel.com

Statement of Unaudited Standalone Financial Results For the Half Year Ended 30th September, 2026

(Rs. In Lakhs, except as stated otherwise)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30th September, 2026 [Unaudited]	31st March, 2026 [Audited]	30th September, 2025 [Unaudited]	31st March, 2026 [Audited]
I	**Income**				
	(i) Revenue from Operations	3,224.84	3,171.60	2,575.62	5,747.22
	(ii) Other Income	74.44	73.85	1.38	75.23
	TOTAL INCOME (I+II)	3,299.28	3,245.45	2,577.00	5,822.45
II	**Expenses**				
	a)Cost of Material Consumed	1540.21	1,476.01	1,135.18	2611.19
	b)Changes in inventories of stock-in-trade	(227.02)	(17.60)	79.51	61.91
	c) Employee Benefits Expense	178.12	137.26	88.44	225.70
	d) Finance Costs	41.29	46.04	54.44	100.48
	e) Other Expenses	1069.14	972.26	775.21	1747.47
	f) Depreciation and Amortisation Expenses	117.91	95.50	93.68	189.18
	TOTAL EXPENSES (a to f)	2,719.66	2,709.48	2,226.45	4,935.93
III	**Profit before exceptional items and tax (I-II)**	579.62	535.97	350.55	886.52
IV	Exceptional Items	-	-	-	-
	- Interest Income relating to prior period (See Note-5 below)	42.03	-	-	-
	- Subsidy Received/ (Reversed)	-	(45.38)	45.38	-
V	**Profit before tax (III-IV)**	621.65	490.59	395.93	886.52
VI	**Tax Expenses**				
	(i) Current Tax	140.00	134.60	85.49	220.08
	(ii) Less: MAT Credit	-	-	-	-
	(iii) Current Tax Expense relating to prior years	-	-	-	-
	(iv)Deferred Taxation	14.62	(11.59)	4.04	(7.55)
	Total Tax Expenses (I-II+III+Iv)	154.62	123.00	89.53	212.53
VII	**Net Profit for the period/Year (V-VI)**	467.03	367.59	306.40	673.99
VIII	**Earnings per Share**				
	Basic (in Rs.)	4.92	4.20	4.38	8.58
	Diluted (in Rs.)	4.92	4.20	4.38	8.58

Notes :

1. The above standalone financial results for the Half year Ended 30th September, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Gallard Steel Limited ("the Company") in its meeting held on 14th November, 2026.
2. The Statutory Auditors of the Company have carried out the Limited Review of the standalone financial results for the Half year ended 30th September, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
3. The Company is engaged in the business of Casting of Metals which constitute a single reportable segment.
4. Figures of the Half year ended 31st March, 2026 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the half year of that financial year.
5. Interest Income pertaining to the financial year 2025-26, which was not recognised in the respective period, has been recognised during the curret period upon its ascertainment.
6. The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
7. Basic and Diluted EPS have been calculated using the weighted average number of shares.

For and on behalf of the Board of Directors of
Gallard Steel Limited

Indore, November 14th 2026

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

GALLARD STEEL LIMITED

[CIN- L28113MP2015PLC034065]

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

[Amount - Rs. In Lakhs]

	Particulars	As at 30th September,2026	As at 31st March, 2026
A.	**EQUITY AND LIABILITIES**		
I	SHAREHOLDERS' FUND		
(a)	Share Capital	950.00	950.00
(b)	Reserves and Surplus	5,035.41	4,528.38
	(I)	5,985.41	5,478.38
II	NON-CURRENT LIABILITIES		
(a)	Long-Term Borrowings	242.58	448.28
(b)	Long-Term Provisions	6.55	5.74
(c)	Deferred Tax Liabilities	1.96	-
	(II)	251.09	454.02
III	CURRENT LIABILITIES		
(a)	Short-Term Borrowings	599.13	734.41
(b)	Trade Payables		
	- Total outstanding dues of micro enterprises & small enterprises; and	65.81	38.10
	- Total outstanding dues of creditors other than micro enterprises & small enterprises	596.49	512.52
(c)	Other Current Liabilities	204.37	83.42
(d)	Short-Term Provisions	232.61	172.49
	(III)	1,698.41	1,540.93
	TOTAL RUPEES (I+II+III)	**7,934.91**	**7,473.33**
B.	**ASSETS**		
I	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment and Intangible Assets		
i)	Property, Plant and Equipment	1,907.53	1,253.03
ii)	Capital Work-in-Progress	700.04	415.45
iii)	Intangible Assets	13.70	12.26
		2,621.27	1,680.74
(b)	Deferred Tax Assets	-	12.66
(c)	Non Current Investments	237.20	237.20
(d)	Other Non-Current Assets	734.51	549.93
	(I)	3,592.98	2,480.53
II	CURRENT ASSETS		
(a)	Inventories	799.98	507.43
(b)	Trade Receivables	1,547.70	1,771.76
(c)	Cash and Cash Equivalents	1,504.82	2,633.06
(d)	Short-Term Loans and Advances	331.15	74.21
(e)	Other Current Assets	158.28	6.34
	(II)	4,341.93	4,992.80
	TOTAL RUPEES (I+II)	**7,934.91**	**7,473.33**

For and on the behalf of the Board of Directors of
Gallard Steel Limited

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

Place: Indore
Date : November 14th, 2026

GALLARD STEEL LIMITED

CIN- L28113MP2015PLC034065

STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER,2026

[Amount - Rs. In Lakhs]

	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
A.	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		579.62		886.52
	Adjustments for :				
	Depreciation and amortisation expense	117.91		189.18	
	Bad Debts	3.03		3.29	
	Subsidy income during the year	-		(49.76)	
	Interest expense and finance cost	41.29		100.48	
	Interest and other income	(74.44)	87.80	(22.87)	220.32
	Operating Profit before Working Capital Changes		**667.42**		**1,106.84**
	Net change in:				
	Inventories	(292.55)		(44.53)	
	Trade Receivables	221.03		(462.29)	
	Short-Term Loans and Advances	(256.94)		(14.37)	
	Other Current Assets	(151.94)		(90.88)	
	Trade Payables	111.69		(69.37)	
	Short-Term Provisions	- 60.92		(1.04)	
	Other Current Liabilities	120.95	(186.83)	(57.26)	(739.74)
	Cash generated from/ (used in) Operations		480.58		367.10
	Direct Taxes		(140.00)		(220.73)
	Net Cash generated from/ (used in) Operating Activities		**340.58**		**146.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(266.33)		(169.17)
	Investment in Capital Work In Progress		(834.71)		(356.45)
	Purchase of Intangible Asset		(5.67)		(12.22)
	Advances for Capital Asset		(39.13)		(239.30)
	Subsidy Received (on PPE)		48.27		176.64
	Interest and other Income		74.44		22.87
	Interest income relating to prior period		42.03		-
	Investment in Fixed deposits and security deposits		(145.45)		-
	Net Cash generated from/ (used in) Investing Activities		**(1,126.56)**		**(577.63)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issues of equity shares		-		3,750.00
	Subsidy Received/(Payment) of issue related expenses(*)		40.00		(490.88)
	Interest and finance cost		(41.29)		(100.48)
	Net proceed (repayment) of long term borrowings		(205.69)		(219.85)
	Net proceed (repayment) of short term borrowings		(135.28)		101.90
	Net Cash generated from/ (used in) Financing Activities		**(342.26)**		**3,040.69**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(1,128.24)		2,609.43
	Cash and cash equivalents at the beginning of the year		2,633.06		23.63
	Cash and cash equivalents at the end of the year		**1,504.82**		**2,633.06**
	Components of cash and cash equivalents as at Period end comprise of :				
	Cash on Hand		6.82		8.49
	Balance with Banks in Current Accounts		10.98		12.08
	Investment in Fixed Deposits (Maturity less than 3 months)		1,487.03		2,612.50
			1,504.82		**2,633.06**

Notes

1 All figures in brackets are outflow.

2 Cash and cash equivalents are as per balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond three months.

3 The above cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

* The payment of issue-related expenses are made in accordance with the original allocation.

For and on the behalf of the Board of Directors of
Gallard Steel Limited

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

Place: Indore
Date : November 14th, 2026

During the financial year 2025-26, the company has raised Rs. 37.5 Crores Via Issuance of equity shares though preferential issue by issuing 25,00,000/- equity shares at issue price of Rs. 150/- equity shares.

Statement Of Deviation Or Variation In Utilization Of Funds Raised

Name of listed entity	GALLARD STEEL LIMITED
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	18-11-2025 & 25-11-2025
Amount Raised	Rs.37.50 Crores
Report filed for Year and half year ended	30-09-2026
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation/Variation in use of fund raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unit holders	Not Applicable
If yes, Date of Unit holders Approval	Not Applicable
Explanation for the Deviation/Variation	Not Applicable
Comments of the Audit Committee after review	There is no deviation/variation in the utilization of funds against the stated objects.

Set forth below are objects for which funds have been raised in the Issuance of equity shares though preferential issue and details of deviation, if any, in the following table:

Original Object	Modified object, if any	Original Allocation (Rs. Lakhs)	Modified Allocation, if any	Funds Utilised (in lakhs)	Amount of Deviation /Variation	Funds Unutilised
Capital Expenses	NA	2,073.01	NA	1,146.91	-	926.10
Repayment of Debt	NA	720.00	NA	350.56	-	369.44
General corporate purposes	NA	466.11	NA	274.62	-	191.49
Issue Expenses	NA	490.88	NA	490.88	-	-
	Total	**3,750.00**		**2,262.97**		**1,487.03**

Untilized amount of Rs. 1487.03 Lakhs is invested by the company in the form of Fixed Deposits with Yes Bank Limted & ICICI Bank Ltd. Details are as follows:

S.No.	Bank Name	Amount(In Lakhs)	Start Date	Maturity Date	FD Number
1	ICICI Bank Ltd	385.53	22-04-2026	23-04-2027	541713000653
2	Yes Bank Ltd	241.50	03-12-2025	04-12-2026	004040600037738
3	Yes Bank Ltd	500.00	05-12-2025	05-12-2026	004040600037971
4	Yes Bank Ltd	360.00	17-02-2026	18-02-2027	004040600040574
	Total	**1,487.03**			

For GALLARD STEEL LIMITED

Director

M/s. Anil Kamal Garg & Company
CHARTERED ACCOUNTANTS
"Kamal Kripa", 97, Jaora Compound, Indore - 452 001 (M.P.)
Phone : 0731-2700940, 2704354

Independent Auditors' Limited Review Report on Unaudited Half-yearly Consolidated Financial Results of Gallard Steel Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors,
GALLARD STEEL LIMITED

[1] We have reviewed the accompanying Statement of unaudited Consolidated financial results of **Gallard Steel Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the Half Year ended 30th September, 2026 ('the Statement'), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

[2] This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). Our responsibility is to express a conclusion on the Statement based on our review.

[3] We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

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[4] The Statement includes the results of the following entities:

Parent Company:
Gallard Steel Limited

Subsidiary Entity:
Sleeploop India Private Limited

[5] Based on our review conducted as above, read with para 6(b) below and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results prepared in accordance with applicable Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

[6] **Other Matters**

(a) We did not review the interim unaudited financial results/information of subsidiary included in the consolidated unaudited financial results, whose interim financial results/information reflect total income of Rs. 1,058.83 Lakhs, total net profit after tax of Rs. 161.22 Lakhs, for the half year ended 30th September 2026, as considered in the consolidated unaudited financial results.

(b) The interim financial results/information of the subsidiary has not been reviewed by their auditor and has been provided to us by the Management. We consider the interim unaudited financial results/information of the subsidiary as certified by the management. Our conclusion on the statement is not modified in respect of the above matter.

For: Anil Kamal Garg &Company
Chartered Accountants
Firm Registration No. 004186C

ANIL KAMAL GARG & CO. INDORE CHARTERED ACCOUNTANTS

(Harish Kumar Mehta)
Partner
Membership No. 418867

ICAI UDIN: 26418867JXRKN64754

Place: Indore
Dated : November 14th, 2026

Gallard Steel Limited
Flat No. 01, Sukhaneh-Apartment,168-M Khatiwala Tank , Indore, Madhya Pradesh,India,452014
CIN: L28113MP2015PLC034065
GSL Gallard Steel Ltd
Phone : +91-9644422252
Website: www.gallardsteel.com

Statement of Unaudited Consolidated Financial Results For The Half Year Ended 30th September, 2026

(Rs. In Lakhs, except as stated otherwise)

Sr. No.	Particulars	Half Year Ended			Year Ended
		30th September, 2026 [Unaudited]	31st March, 2026 [Audited]	30th September, 2025 [Unaudited]	31st March, 2026 [Audited]
I	**Income**				
	(i) Revenue from Operations	3,772.27	3,648.47	3,156.02	6,804.49
	(ii) Other Income	84.10	173.89	1.54	175.43
	TOTAL INCOME (i+ii)	**3,856.36**	**3,822.36**	**3,157.56**	6,979.92
II	**Expenses**				
	a)Cost of Material Consumed	1508.28	1,921.21	1,577.19	3,498.40
	b)Changes in inventories of stock-in-trade	(216.01)	18.30	72.42	90.72
	c) Employee Benefits Expense	327.27	304.67	194.15	498.83
	d) Finance Costs	70.35	69.82	80.19	150.01
	e) Other Expenses	1161.99	622.98	569.80	1,192.78
	f) Depreciation and Amortisation Expenses	214.28	167.81	162.30	330.10
	TOTAL EXPENSES (a to f)	**3,066.17**	**3,104.78**	**2,656.05**	5,760.83
III	**Profit before exceptional items and tax (I-II)**	790.19	**717.58**	**501.51**	**1,219.09**
IV	Exceptional Items				
	- Interest Income relating to prior period (see Note-5 below)	42.03	-	-	-
	- Subsidy Received/(Reversed)	-	(55.94)	55.94	-
V	**Profit before tax (III-IV)**	832.22	**661.64**	**557.45**	1,219.09
VI	**Tax Expenses**				
	(i) Current Tax	173.00	160.65	127.76	**288.41**
	(ii) Less: MAT Credit	-	-	-	-
	(iii) Current Tax Expense relating to prior years	-	-	-	-
	(iv)Deferred Taxation	30.97	19.81	0.38	**20.19**
	Total Tax Expenses (i-ii+iii+iv)	**203.97**	**180.47**	**128.14**	308.61
VII	**Net Profit for the period/Year (V-VI)**	**628.25**	**481.17**	**429.31**	**910.48**
VIII	**Earnings per Share**				
	Basic (in Rs.)	**6.61**	**5.46**	**6.13**	11.59
	Diluted (in Rs.)	**6.61**	**5.46**	**6.13**	**11.59**

Notes :

1. The above Consolidated financial results for the Half year Ended 30th September, 2026 have been reviewed by the Audit Committee and taken on record by the Board of Directors of Gallard Steel Limited ("the Company") in its meeting held on 14th November, 2026.
2. The Statutory Auditors of the Company have carried out the Limited Review of the consolidated financial results for the Half year ended 30th September, 2026. The Management has exercised necessary due diligence to ensure that such financial results provide a true & fair view of the affairs of the Company.
3. The Group is primarily engaged in the business of Casting of Metals which constitute a single reportable segment.
4. Figures of the Half year ended 31st March, 2026 are the balancing figures between Audited figures in respect of the full financial year and published year to date figures up to the half year of that financial year.
5. Interest income pertaining to the previous financial year, which was not recognised in the respective period, has been recognised during the period upon its ascertainment.
6. The previous period figures have been regrouped/ reclassified wherever necessary to make them comparable with the current periods' figures.
7. Basic and Diluted EPS have been calculated using the weighted average number of shares.

For and on behalf of the Board of Directors of
Gallard Steel Limited

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

Indore, November 14th 2026

GALLARD STEEL LIMITED

CIN- L28113MP2015PLC034065

UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

[Amount - Rs. in Lakhs]

	Particulars	As at 30th September,2026	As at 31st March, 2026
A.	**EQUITY AND LIABILITIES**		
I	SHAREHOLDERS' FUND		
(a)	Share Capital	950.00	950.00
(b)	Reserves and Surplus	5,591.07	4,922.82
	(I)	6,541.07	5,872.82
II	NON-CURRENT LIABILITIES		
(a)	Long-Term Borrowings	475.42	703.06
(b)	Deferred Tax Liabilities	33.08	2.11
(c)	Long-Term Provisions	6.54	5.74
	(II)	515.04	710.91
III	CURRENT LIABILITIES		
(a)	Short-Term Borrowings	1,248.71	1,412.69
(b)	Trade Payables		
	- Total outstanding dues of micro enterprises & small enterprises; and	76.78	61.07
	- Total outstanding dues of creditors other than micro enterprises & small enterprises	702.37	552.48
(c)	Other Current Liabilities	249.13	241.56
(d)	Short-Term Provisions	280.44	187.33
	(III)	2,557.43	2,455.12
	TOTAL RUPEES (I+II+III)	**9,613.54**	**9,038.85**
B.	**ASSETS**		
I	NON-CURRENT ASSETS		
(a)	Property, Plant and Equipment and Intangible Assets		
i)	Property, Plant and Equipment	3,129.94	2,240.59
ii)	Intangible Assets	13.70	12.26
iii)	Capital Work-in-Progress	764.78	488.81
iv)	Goodwill	45.70	45.70
		3,954.12	2,787.36
(b)	Other Non-Current Assets	893.97	774.99
	(I)	4,848.09	3,562.35
II	CURRENT ASSETS		
(a)	Inventories	978.69	687.26
(b)	Trade Receivables	1,717.17	1,999.30
(c)	Cash and Cash Equivalents	1,508.13	2,641.24
(d)	Short-Term Loans and Advances	377.32	117.22
(e)	Other Current Assets	184.13	31.48
	(II)	4,765.45	5,476.50
	TOTAL RUPEES (I+II)	**9,613.54**	**9,038.85**

For and on the behalf of the Board of Directors of
Gallard Steel Limited

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

Place: Indore
Date : November 14th, 2026

GALLARD STEEL LIMITED

CIN- L28113MP2015PLC034065

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER,2026

[Amount - Rs. In Lakhs]

	Particulars	Period ended 30th September, 2026		Year ended 31st March, 2026	
A.	**CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES**				
	Net Profit before Tax and Exceptional Items as per Statement of Profit and Loss		790.19		1,219.09
	Adjustments for :				
	Depreciation and amortisation expense	214.28		330.10	
	Bad Debts	3.03		3.29	
	Subsidy Income during the year	-		(144.54)	
	Interest expense and finance cost	70.35		150.01	
	Interest and other Income	(84.10)	203.57	(28.28)	310.57
	Operating Profit before Working Capital Changes		**993.76**		**1,529.66**
	Net change in:				
	Inventories	(291.43)		(58.38)	
	Trade Receivables	279.10		(519.25)	
	Short-Term Loans and Advances	(260.10)		67.22	
	Other Current Assets	(152.86)		(199.81)	
	Trade Payables	165.80		(114.43)	
	Short-Term Provisions	93.92		(37.57)	
	Other Current Liabilities	7.57	(157.99)	68.44	(793.77)
	Cash generated from/ (used in) Operations		**835.77**		**735.89**
	Direct Taxes		(173.00)		(317.08)
	Net Cash generated from/ (used in) Operating Activities		**662.77**		**418.81**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of property, plant and equipment		(486.21)		(695.18)
	Investment in Capital Work In Progress		(937.43)		(429.81)
	Purchase of Intangible Asset		(5.67)		(12.22)
	Capital Advances given		27.28		(239.30)
	Subsidy Received		48.27		365.77
	Interest and other income		84.10		28.28
	Interest Income relating to prior period		42.03		-
	Investment in Fixed deposits and security deposits		(146.26)		-
	Net Cash generated from/ (used in) Investing Activities		**(1,373.89)**		**(982.46)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**				
	Proceeds from issues of equity shares		-		3,750.00
	Subsidy Received/ (Payment) of issue related expenese (*)		40.00		(490.88)
	Interest and Finance Cost		(70.35)		(150.01)
	Net Proceed (Repayment) of Long Term Borrowings		(227.64)		(489.47)
	Net proceed (Repayment) of Short Term Borrowings		(163.99)		560.74
	Net Cash generated from/ (used in) Financing Activities		**(421.98)**		**3,180.39**
	NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]		(1,133.11)		2,616.73
	Cash and cash equivalents at the beginning of the year/ period		2,641.24		24.51
	Cash and cash equivalents at the end of the year/ period		1,508.13		2,641.24
	Components of cash and cash equivalents as at Period end comprise of :				
	Cash on Hand		8.85		10.52
	Balance with Banks In Current Accounts		12.26		18.22
	Investment in Fixed Deposits (Maturity less than 3 months)		1,487.03		2,612.50
			1,508.13		2,641.24

Notes

1. All figures in brackets are outflow.
2. Cash and cash equivalents are as per Consolidated balance sheet except for fixed deposits which are not considered as cash and cash equivalents as the maturity date is beyond three months.
3. The above consolidated cash flow statement has been prepared under 'Indirect Method' as set out in the Accounting Standard-3 on 'Cash Flow Statement' issued by the Institute of Chartered Accountants of India.

* The payment of issue-related expenses are made in accordance with the original allocation.

For and on the behalf of the Board of Directors of
Gallard Steel Limited

Hakimuddin Ghantawala
Whole Time Director and Chief Financial Officer
DIN: 07695718

Place: Indore
Date : November 14th, 2026