

GABRIEL PET STRAPS LIMITED

[Formerly known as Gabriel Pet Straps LLP, LLPIN: AAU-6830]

CIN: L22201GJ2023PLC143546

Registered Office: Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance
Petrol Pump, Jamnagar Highway, Paddhari Rajkot GJ 360110 IN

Email ID – info@gabrielpetstraps.com Contact No.: +91 93760 11098

Website: www.Gabrielpetstraps.com

September 05, 2025

**To,
BSE Limited
Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001 (Maharashtra)
Symbol: GPSL, Scrip Code: 544108**

Dear Sir / Madam,

**Sub: Submission of Second (2nd) Annual Report of the Company for the financial year
2024-25**

Ref: Symbol: GPSL, Scrip Code: 544108 & ISIN: INEQZF01012

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith copy of our 2nd Annual Report including the Standalone Audited Financial Statements for the financial year 2024-25 along with Board's Report, Auditor's Report and other documents required to be attached thereto along with the Notice of the 2nd Annual General Meeting of the members of the Company (together with the Annual Report, "the Documents"). In compliance with Regulation 36 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024, the Documents are being sent to the members through electronic mode, who have registered their e-mail addresses with the Company/Depositories. The Documents is also be made available on the Company's website at <https://www.gabrielpetstraps.com/annual-returns.html>.

Kindly take the same on your record.

For, Gabriel Pet Straps Limited

**Jay Pareshbhai Shah
DIN: 08959842
Managing Director and CFO**

Encl. As Above

GABRIEL

Pet Straps Limited

Annual Report 2024-25

Registered Office:

Plot No. 23, Radhe Industrial Area,

Paddhari Bypass, Behind Reliance Petrol Pump,

Jamnagar Highway, Paddhari Rajkot GJ 360110 IN

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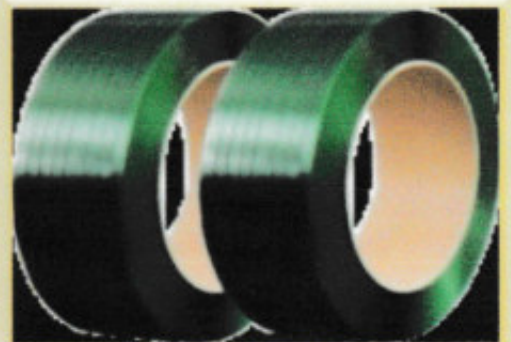
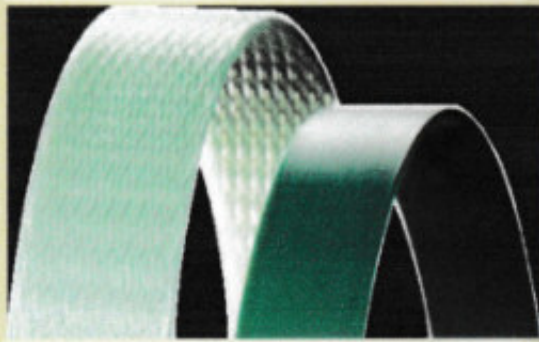


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About Our Report

INTEGRATED APPROACH AND IT'S CORE

This Report offers a comprehensive overview of our performance value creation process and strategy execution encompassing it's various business clusters and it's growth. It showcases how we harness various capitals to generate stakeholder value measure impact and drive sustained growth. With a forward-looking approach. We also discuss opportunities and challenges ahead.

OUR REPORTING FRAMEWORK

Our Annual Report aligns with the framework and guiding principles set by the Directors of the Company demonstrating our commitment to a prosperous and sustainable future. This report complies with regulatory requirements including;

- ✓ Indian Generally Accepted Accounting Principles (GAAP)
- ✓ The Companies Act 2013
- ✓ Secretarial Standards
- ✓ Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements 2015)
- ✓ All other statutory regulations

FORWARD-LOOKING STATEMENT

Certain statements in this report constitute forward-looking statements, which may include words like 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans' and 'outlook'. These statements are based on reasonable assumptions but are subject to risks, uncertainties and other factors that may impact actual results. We do not assume any obligations to update or revise forward-looking statements, whether due to new information, future events or otherwise.

OUR APPROACH

Our Annual Report embodies a holistic approach, integrating our strategies with our overreaching vision and establishing meaningful connections across relevant information. It provides a thorough overview of our advancements, showcasing the objectives pursued and achievements unlocked in recent years. With a forward-looking perspective, it illuminates our ongoing transformation journey. By strategically emphasizing critical areas, we illustrate our path of growth and resolve, casting light on our future trajectory.

ASSURANCE

The data and information presented in this report have been thoroughly reviewed and validated by the Board of Directors and Management of the Company. Furthermore, our statutory auditors have audited the financial statements and their Independent Auditor's Report is included in this report, providing an extra layer of assurance and transparency.

REPORTING PERIOD

This report presents a comprehensive overview of our performance, covering the full financial year from April 01, 2024 to March 31, 2025.

This Annual Report showcases our shared value creation journey highlighting our progress throughout the reporting year.

FEEDBACK

We invite our stakeholders to share their thoughts, feedback and concerns with our corporate secretarial team at **investors@gabrielpetstraps.com**.

For any other queries - **info@gabrielpetstraps.com**



Chairman's Message

To Our Esteemed Shareholders,

It is with immense pleasure and a sense of profound gratitude that I address you in our latest Annual Report. This year marks a significant milestone for us, as we completed almost one and half years since our listing on the esteemed BSE SME Board. Your continued trust and support have been the cornerstone of our journey.

Charting Robust Financial Success – FY 2024–25:

This fiscal year marks a remarkable journey in our company's growth trajectory:

Revenue surged to ₹3,084.39 lakh, delivering a phenomenal +187.73% increase over the previous year (FY 2023–24).

Our PAT soared to ₹155.81 Lakhs, reflecting close to +140% growth.

Our Net Worth strengthened to approximately ₹5072.87 Lakhs, underscoring the resilience of our financial standing.

These outstanding results are a direct outcome of our strategic investments, operational rigor, and unwavering focus on quality.

Scaling Operational Excellence:

We invested significantly in automating our plant and optimizing processes, which enhanced both production capacity and product quality. Our PET straps—offered in widths from 9 mm to 32 mm and thicknesses from 0.70 mm to 1.30 mm—continue to meet evolving packaging standards across industries.

Strategic Initiatives & Market Reach

Our expansion is not limited to scale—it's also about smart positioning:

- ✓ A robust distribution network across 10 states demonstrates our strengthened market penetration.
- ✓ Our guiding principle, **"Waste to Best Process,"** reflects our commitment to sustainable operations, using both virgin and recycled PET.
- ✓ The launch of **Gabriel Ingrevia Limited**, a wholly owned subsidiary, marks our foray into adjacent business verticals, paving the way for future diversification.

Governance & Oversight:

We remain steadfast in maintaining high governance standards:

- ✓ Internal controls are well-designed and operate effectively.
- ✓ Our Board committees—Audit, Nomination & Remuneration, and Stakeholder Relationship—are functional and actively guiding our governance journey.
- ✓ We adhere to best practices in financial reporting, audits, and disclosures.

Gratitude & The Path Ahead:

My gratitude goes to our dedicated team—your hard work powers our progress. I also thank our Board for strategic guidance, shareholders for trust, and partners for unwavering support.

Looking forward:

- ✓ We will continue enhancing our operational capabilities, efficiency, and cost discipline.
- ✓ Strengthening working capital management and improving margins remain top priorities.
- ✓ Expansion via Gabriel Ingrevia Limited and further geographic diversification are strategic pillars of our growth roadmap.

Conclusion – A Shared Mission:

“Waste to Best Process” is not just our tagline—it is the ethos driving every decision at Gabriel Pet Straps Limited. Together, let's channel this vision into sustainable growth, innovation, and shareholder value.

Thank you once again for your continued faith. With shared vision and effort, I am confident we will stride even stronger in the year ahead.

Sincerely,

Sd/-

Jay Pareshbhai Shah

Chairman and Managing Director

Gabriel PET Straps Limited

(Formerly known as Gabriel PET Straps LLP)

Management Team

A strong management team is the cornerstone of any successful company. The company's success is a testament to the leadership and dedication of our management team. We are deeply grateful for the commitment and expertise of our management team, which is instrumental in achieving our goals. We strive to ensure that we maintain the highest levels of transparency, accountability, awareness and equity in all aspects of operations.

MR. JAY PARESHBHAI SHAH | CHAIRMAN, MANAGING DIRECTOR & CFO

Mr. Shah Jay Pareshbhai, aged 38 years, is one of the Promoters, Chairman, Managing Director and Chief Financial Officer of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2008. He possesses work experience of around 10 years in pet straps industry with M/s. Shah Manilal Somchand, M/s. Shah and Company in the field of trading of PET grinder, Flex Straps and all types of plastic granules and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He also has seven years of experience with M/s. Ventura Securities Limited as a remisier. He has been associated with our Company since incorporation as Managing Director. Further, he was appointed as the Chief Financial Officer of our Company w.e.f. October 25, 2023. He is actively involved in the day-to-day operations of our Company and looks after the overall accounts & finance, marketing and administration of our Company. He is result oriented, focused, hardworking person and provides strategic advice and guidance to the members of the Board of Directors, to keep them aware of developments to ensure that appropriate policies are developed.

MR. VIVEK DHARMENDRABHAI KAVATHIYA | WHOLE-TIME DIRECTOR

Mr. Kavathiya Vivek Dharmendrabhai, aged 32 years is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 8 years of experience in the pet strap industry with M/s. Balaji Poly Strep where he gained experience dealing with the production of Polypropylene straps and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been associated with the Company since its incorporation. He over sees the operational aspects of the Company, ensuring smooth execution of projects and efficient utilization of resources ensuring adherence to timelines, quality standards, and client requirements.

MR. VIMAL DAYABHAI VARASADA | WHOLE-TIME DIRECTOR

Mr. Varasada Vimal Dayabhai, aged 39 years, is one the Promoters and Whole Time Director of our Company. He was one of the partners in the erstwhile limited liability partnership firm. He does not have a formal graduation degree, however he has around 7 years of experience in the field of manufacturing of box dying in his own sole proprietorship firm, i.e., M/s. Adarsh Enterprise and 3 years of experience as one of the partners in the erstwhile limited liability partnership firm. He has been

associated with the Company since its incorporation. He is responsible for the on-field operations production and human resource management of our Company.

MRS. AARTI JAYBHAI SHAH | NON-EXECUTIVE DIRECTOR

Ms. Aarti Jaybhai Shah, aged 35 years is the Non-Executive Non- Independent Director of our Company. She holds degree of Bachelors of Computer Application from Saurashtra University, Gujarat in the year 2009. She has a proprietorship firm under the name of M/s. Shah Manilal Somchand. She has been associated with our Company w.e.f. August 31, 2023.

MR. DARSHAN BHAVESHBHAI VORA | NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Darshan Bhaveshbhai Vora, aged 30 years is the Non-Executive Independent Director of our company. He holds degree of Bachelor of Commerce from Saurashtra University, Gujarat in the year 2015 also holds degree of Bachelor of Law from Saurashtra University, Gujarat in the year 2021. He has been associated with our Company w.e.f. November 10,2023.

MR. SANDEEP PATIDAR | NON-EXECUTIVE INDEPENDENT DIRECTOR

Mr. Sandeep Patidar, aged 31 years is the Non-Executive Independent Director of our Company. He holds degree of Bachelor of Commerce from Devi Ahilya Vishwavidyalaya, Indore in the year 2014 and also is a Chartered Accountant by professional and is an Associate Member of Institute of Chartered Accountants of India. He has been a practicing Chartered Accountant since 2018. He has been associated with our Company w.e.f. November 10, 2023.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jay Pareshbhai Shah
Chairman, Managing Director and
CFO
DIN: 08959842

Mr. Vivek Dharmendrabhai Kavathiya
Whole-time Director
DIN: 08992334

Mr. Vimalbhai Dayabhai Varasada
Whole-time Director
DIN: 08959843

Mrs. Aarti Jaybhai Shah
Non-Executive Director
DIN: 10134922

Mr. Darshan Bhaveshbhai Vora
Non-Executive Independent Director
DIN: 10373409

Mr. Sandeep Patidar
Non-Executive Independent Director
DIN: 10388169

LISTING AND STOCK EXCHANGE DETAILS

Equity Share ISIN: INE0QZF01012
Scrip Code: 544108
Date of Listing: February 07, 2024
Bombay Stock Exchange - SME
Platform

REGISTRAR OF SHARE TRANSFER AGENT

Bigshare Services Private Limited
S6-2, 6th Floor,
Pinnacle Business Park,
Nxt. Ahura Centre Mahakali Caves Rd,
Andheri(E) Mumbai -400093
Tel No: 022-6263 8200
Email id: investor@bigshareonline.com
SEBI Registration Number:
INR000001385

KEY MANAGERIAL PERSONNEL

Mr. Jay Pareshbhai Shah
Managing Director and CFO

Mr. Vivek Dharmendrabhai Kavathiya
Whole-time Director

Mr. Vimalbhai Dayabhai Varasada
Whole-time Director

Ms. Ekta Mohinani
Whole-time Company Secretary and
Compliance Officer

AUDITORS

Statutory Auditors
M/s Pranav R. Shah & Co., Chartered
Accountants, Rajkot

SECRETARIAL AUDITOR

M/s Pooja R. Vaghela & Associates,
Company Secretaries, Rajkot

BOARD COMMITTEES

Audit Committee
Nomination and Remuneration
Committee
Stakeholder Relationship Committee

INVESTOR RELATION CONTACT

Ms. Ekta Mohinani
Whole-time Company Secretary and
Compliance Officer
Plot No. 23, Radhe Industrial Area
Paddhari Bypass,
Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari
Rajkot-360110, Gujarat, India
Email id:
investors@gabrielpetstraps.com

REGISTERED OFFICE

GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area

Paddhari Bypass,

Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari

Rajkot-360110, Gujarat, India

Business Overview

Gabriel Pet Straps Limited ("the Company") is a fast-growing manufacturer of Polyester (PET) Straps, an eco-friendly and cost-effective alternative to steel strapping, widely used in packaging applications across diverse industries. Established in 2020 and converted into a Public Limited Company in 2023, the Company is headquartered in Rajkot, Gujarat, with a modern manufacturing facility equipped with advanced PLC-controlled extrusion lines and stringent quality controls adhering to ASTM D3950 standards.

The Company's PET straps are manufactured in widths ranging from **9 mm to 32 mm** and thicknesses from **0.50 mm to 1.27 mm**, offering high tensile strength, durability, weather resistance, and recyclability. With a **daily production capacity of 8-15 metric tonnes**, Gabriel Pet Straps caters to over **1,000 customers across 10 states in India**, servicing key industries such as **steel, aluminium, cotton, bricks, paper, timber, construction, and metal packaging**.

We offer customized bulk packaging solutions to different industries such as Cotton Bales, Fiber, Packaging, Paper, Waste Cloth etc. Over the years we have developed expertise and upgraded our technology by adding several automatic machineries and equipment to the plant, which has helped us boost our production capacity and the quality of our products. Our Company believes in the phrase **"Waste to Best Process."**

Our Company is led by our Managing Director, Mr. Shah Jay Pareshbhai and our Whole Time Directors, Mr. Varasada Vimal Dayabhai and Mr. Kavathiya Vivek Dharmendrabhai. They are involved in the critical aspects of our business, including expansion, process and plant, finance, sales and marketing etc. We further believe that our market position has been achieved by adherence to the vision of our Promoters and their combined experience in the industry in which our Company operates.

Our dynamic and Responsible Quality Head and our one of the promoters, Mr. Kavathiya Vivek Dharmendrabhai has vast knowledge of process improvement. He is well versed in Quality systems, adept at providing guidance, leadership and support in the quality of products and operations. He ensures that all activities conform to applicable norms as well as follow company standards and requirements. He always makes sure operations adhere to goals, objectives and mission of the company. Our factory is equipped with all testing facilities required to ensure that all products meet all the standards and specifications.

Financial Performance Deep-Dive

1. Growth Trends (FY 2024-25 vs FY 2023-24):

Net Sales (Revenue) surged to ₹3084.38 Lakhs in FY 2024-25, reflecting a **YoY growth of approximately 187.73%**.

Net Profit (PAT) stood at ₹155.81 Lakhs, marking a substantial **140% increase year-on-year**.

Operating Profit (PBDIT excl. Other Income) also doubled, increasing by **207.8%**.

Key Dimension	Performance Summary
Top-Line	Exceptional YoY growth in net sales (187.7%) driven by operational scaling.
Profitability	PAT doubled (140%), but margins compressed due to higher input and financing costs.
Margin Efficiency	Operating margin improves, yet gross and net margins are under pressure, mainly due to costs.
Balance Sheet	RoE turned positive; debt-equity improved; strong capital structure.
Operating Efficiency	RoCE nearly 47%—indicates effective capital utilization.
Segment Focus	Strong dominance in cotton bales; revenue geographically skewed to Gujarat.
Cash Flow	Negative operating cash flows highlight working capital intensity; financing secured offset cash needs.

Following the successful **IPO on the BSE SME Platform in February 2024**, which was oversubscribed nearly **246 times**, the Company has further strengthened its financial position. The IPO proceeds are being utilised for **debt repayment, land acquisition, capacity enhancement including renewable energy investment (solar power plant), and general corporate purposes**.

With a workforce of around more than 20 employees and a strong promoter holding of over **60%**, the Company remains committed to its vision of becoming a **trusted and sustainable packaging solutions provider**. Looking ahead, Gabriel Pet Straps aims to leverage its strong brand, expanding market reach, and operational capabilities to deliver **long-term growth, enhance shareholder value, and contribute to sustainable industrial practices**.

BOARD'S REPORT FOR THE FINANCIAL YEAR 2024-25

**To,
The Members,
Gabriel Pet Straps Limited**

It gives us great pleasure to present, on behalf of the Board of Directors of your Company, the Second Board's Report on the financial and operational performance of M/s. Gabriel Pet Straps Limited ('GPSL'/'the Company') and the Audited Statements of Accounts for the period ended March 31, 2025, together with the Auditors' Report.

1. FINANCIAL SUMMARY AND HIGHLIGHTS:

The summarized Financial results of the Company for the period is given below:

Particulars	(Amount in INR Thousands)	
	For the period ended March 31, 2025	For the period ended March 31, 2024
Total Revenue	3,08,438.55	1,07,197.42
Total Expenditure	2,88,684.17	98,466.94
Profit before exceptional and extraordinary items and tax	20,827.21	8,799.65
Profit / (Loss) before taxation	20,827.21	8,799.65
Tax Expense, including Deferred Tax Income	5,246.00	2,291.28
Profit / (Loss) for the period	15,581.21	6,508.37
Total comprehensive income/(expenses) for the period	15,581.21	6,508.37
Earnings per share (INR)	2.78	2.46

2. FINANCIAL PERFORMANCE OF THE COMPANY:

During the year under review, the Company continued to strengthen its operations and expand its market presence in the PET strap industry. Gabriel Pet Straps Limited is engaged in the manufacture of Polyester (PET) Straps, an eco-friendly and cost-effective alternative to steel strapping, used extensively across industries such as steel, aluminium, cotton, paper, construction, timber and packaging.

The Company operates from its modern manufacturing facility at Rajkot, Gujarat, with an installed capacity of 8-15 metric tonnes per day. Its products are marketed to a diversified base of more than 1,000 customers across 10 states in India, supported by a dedicated workforce of 26 employees.

The financial performance of the Company for the year ended 31st March, 2025 has been significantly stronger compared to the previous year. The Company achieved a total revenue from operations of ₹3084.38 lakhs as against ₹1071.97 lakhs in FY 2023-24, registering a



growth of over 187.73% year-on-year. The Profit After Tax (PAT) stood at ₹155.81 lakhs as against ₹65.08 lakhs in the previous year, reflecting a growth of around 140%.

The proceeds from the Company's SME IPO on BSE (February 2024) have been deployed as per the stated objectives, including debt repayment, capacity expansion (including investment in renewable energy through a solar power plant), and general corporate purposes. This has resulted in a stronger balance sheet and improved liquidity position.

3. TRANSFER TO RESERVES:

The Company has not transferred any amount to the General Reserves for the financial year under review.

4. DIVIDEND:

The Company has not declared or paid any dividend for the financial year ended on March 31, 2025.

5. CHANGE IN THE NATURE OF BUSINESS:

During the year, there was no change in the nature of business of the Company and it continues to concentrate on its own business.

6. SUBSIDIARIES AND ASSOCIATES:

During the financial year under review, the Company did not have any subsidiary company. However, subsequent to the closure of the financial year, the Company has incorporated a wholly owned subsidiary, namely M/s. Gabriel Ingrevia Limited (CIN: U20121GJ2025PLC161342), on April 09, 2025. The particulars of the said subsidiary shall be reported in the next financial year as per the provisions of the Companies Act, 2013 and the applicable rules thereunder.

The Company does not have any associate company or joint venture within the meaning of Section 2(6) of the Companies Act, 2013, during the financial year under review.

7. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND TILL THE DATE OF THE REPORT:

After the closure of financial year, following material changes and commitment occurred:

- Authorised share capital of the Company has been increased from Rs. 6,00,00,000/- (Rupees Six Crore only) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) equity shares of Rs. 10/- (Rupees Ten only) each vide resolution passed in Extra-ordinary General Meeting of the Company held on August 29, 2025.

- The Company has taken consent of its members in the Extra-ordinary General Meeting of the Company held on August 29, 2025 for issuing 19,95,400 (Nineteen lakh Ninety-Five thousand Four Hundred) Equity Shares at the price of Rs. 256/- per share (Rupees Two Hundred Fifty-Six Only) (Face Value of Rs. 10/- (Rupees Ten only) each plus a premium of Rs. 246/- (Rupees Two Hundred Forty-Six only) per share) to Non-Promoter on cash basis for total aggregating to Rs. 51,08,22,400/- (Rupees Fifty-One Crore Eight Lakh Twenty-Two Thousand Four Hundred Only), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018.
- The Company has taken consent of its members in the Extra-ordinary General Meeting of the Company held on August 29, 2025 for issuing, in one or more tranches, upto 15,30,000 (Fifteen Lakhs Thirty Thousand) fully convertible warrants ("warrants"), each convertible into, or exchangeable, at an option of Proposed Allottees, within a maximum period of 18 months from the date of allotment of warrants into equivalent number of fully paid up equity share of the Company of face value of Rs.10/- (Rupee Ten Only) each at a price of Rs. 256/- per warrant (Rupees Two Hundred Fifty-Six Only) each payable in cash ("Warrant Issue Price"), aggregating upto Rs. 39,16,80,000/- (Rupees Thirty-Nine Crore Sixteen Lakhs Eighty Thousand Only), to the proposed allottees being Member of Promoter Group ("Proposed Allottees"), on preferential issue basis in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

Except the above, no other material changes and commitments have been occurred between the end of the financial year to which these financial statements relate and the date of the report.

8. CAPITAL STRUCTURE AND DETAILS REGARDING FURTHER ISSUE OF SHARE CAPITAL:

During the reporting period, following changes were made in capital structure of the Company:

a. Authorised Share Capital:

- Authorised Share Capital of the Company has been increased from of Rs. Rs. 5,00,00,000/- (Rs. Five Crore only/-) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 6,00,00,000/- (Rs. Five Crore only/-) divided into 60,00,000 equity shares of Rs. 10/- each in an Extra-ordinary General Meeting of the members of the Company held on January 17, 2024.

b. Paid up Share Capital:

- **Preferential Issue:** Paid up capital of the Company has been increased from Rs. 2,64,68,400 divided into 26,46,840 equity shares of Rs. 10/- each to Rs. 5,59,83,400 divided into 55,98,340 equity shares of Rs. 10/- each by way of allotting equity shares on Private Placement basis in Board Meeting held on February 19, 2025.

9. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

Since your Company has not issued Equity Shares with Differential Rights, no disclosures under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 are required to be made in this report.

10. EMPLOYEE STOCK OPTION/PURCHASE SCHEME:

Since your Company does not have any Employee Stock Option/Purchase Scheme and has not issued any shares under any such scheme, no disclosures under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are required to be made in this report.

11. DISCLOSURE UNDER RULE 16(4) OF THE COMPANIES (SHARE CAPITAL AND DEBENTURES), RULES, 2014:

Since your Company has not provided for any money or has given any financial assistance to the employees for purchase of shares of your Company, no disclosures under the said Rule are required to be made in this report.

12. BUY BACK OF SECURITIES:

Since the Company has not bought back any securities during the year, no disclosure relating to buy back required to be made in this report.

13. ISSUE OF SWEAT EQUITY SHARES:

During the reporting period, the Company has not issued sweat equity shares of any class as provided u/s 54 of the Companies Act, 2013. Hence, the disclosure of the same is not required.

14. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

The provisions of Section 124 & Section 125(2) of the Companies Act, 2013 do not apply as the Company is newly incorporated Company and no dividend was declared amount which was declared and not paid.

15. DISCLOSURE UNDER SECTION 149(10) OF THE ACT:

Since no independent director was re-appointed during the financial year under review, disclosures under section 149(10) are not required to be included in the Board's Report.



16. COMPANY POLICIES IN ADHERENCE TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated formulation of certain policies for all the listed companies. All the policies are available on the Company's website i.e., <https://www.gabrielpetstraps.com/>. The policies are reviewed periodically by the Board and updated based on need and new compliance requirements.

17. DIRECTORS AND KEY MANAGERIAL PERSONNELS (KMP):

As on March 31, 2025, the Board of Directors of your Company comprises of 6 (Six) Directors out of which 2 (Two) are Non -Executive Independent Directors, 1 (One) is Non-Executive Woman Director and 3 (Three) are Executive Directors. The Chairman is an Executive Director. The Board composition is in compliance with the requirements of the Act, the SEBI Listing Regulations and the circulars / directions / notifications issued by therein.

All appointments of Directors are made in accordance with the relevant provisions of the Act, the SEBI Listing Regulations, and other laws, rules, guidelines as may be applicable to the Company. The Nomination & Remuneration Committee ("NRC") of the Company exercises due diligence inter -alia to ascertain the 'fit and proper' person status of person proposed to be appointed on the Board of Directors of the Company, and if deemed fit, recommends their candidature to the Board of Directors for consideration.

During the year under review, there was no appointment or cessation of any director of the Company. However, after closing of financial year, based on the recommendation of Nomination and Remuneration Committee, Board of directors has proposed appointment of Mr. Shrenik Hitenbhai Vora (DIN: 11218787), who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, as an Independent Director of the Company for the term of five years starting from October 01, 2025 for approval of members in the pursuing Annual General Meeting..

During the F.Y. 2024-25, Ms. Khyati H. Gandecha had given her resignation as Company Secretary and Compliance Officer of the Company w.e.f. October 08, 2024 and based on recommendation of NRC, Board of Directors had appointed Ms. Ekta S. Mohinani as Company Secretary and Compliance Officer of the Company w.e.f. October 09, 2024

The Company has the following Directors and KMPs as on March 31, 2025:

Name of Director/KMP	Designation	Date of Appointment
Mr. Jay Pareshbhai Shah (DIN: 08959842)	Managing Director & CFO	03.08.2023 (as Managing Director) 25.10.2023 (as CFO)
Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334)	Whole-time Director	03.08.2023 (as Whole-time Director)
Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843)	Whole-time Director	03.08.2023 (as Whole-time Director)



Mrs. Aarti Jaybhai Shah (DIN: 08959843)	Non-executive Woman Director	31.08.2023
Mr. Darshan Bhaveshbhai Vora (DIN: 10373409)	Independent Director	10.11.2023
Mr. Sandeep Patidar (DIN: 10388169)	Independent Director	10.11.2023
Ms. Ekta S. Mohinani	Company Secretary	09.10.2025

All the Directors of the Company possess appropriate balance of skills, experience, and knowledge, as required by the Companies Act, 2013 and criteria specified in Nomination and Remuneration Policy.

All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2024-25.

As per the provisions of the Companies Act, 2013, Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843), Whole-time Director is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, offers himself for re-appointment.

A brief note on director retiring by rotation and eligible for re-appointment is furnished as an **Annexure - 1**.

18. DECLARATION FROM INDEPENDENT DIRECTORS:

Independent Directors have submitted their declarations as required under Section 149(7) to the Board that they fulfil all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 read with rules framed there under.

Further, Independent Directors have also duly submitted their declarations as required under provisions of Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 pertaining to fulfilling the criteria of independence as per Regulation 16(1)(b) of SEBI (LODR) Regulation, 2015.

19. DISCLOSURE UNDER SECTION 197(14) OF THE ACT:

Section 197(14) lays down that any Director who is in receipt of any Commission from the Company and who is a MD/WTM shall not be disqualified from receiving any remuneration or commission from any holding or subsidiary company subject to its disclosures in the Board's Report. The Company is not required to provide disclosure under Section 197(14) of the Act, as no such instance has arisen.

20. DISCLOSURE UNDER SUB-RULE 4 OF RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014:

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, considering the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

21. BOARD OF DIRECTORS:**a. Number of Board Meetings:**

During the financial year 2024-25, the Board of Directors met 12 (Twelve) times. The dates on which the Board Meetings were held are 30.05.2024, 21.06.2024, 12.07.2024, 06.09.2024, 08.10.2024, 14.11.2024, 18.12.2024, 23.12.2024, 29.01.2025, 03.02.2025, 19.02.2025 and 26.03.2025.

The Meetings of the Board are held at regular intervals with a time gap of not more than 120 days between two consecutive Meetings in terms of the Regulation 17(2) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, Secretarial Standards and the provision of Companies Act, 2013. The Notice and Agenda of the Meetings were circulated to Directors in advance. Minutes of the Meetings of the Board of Directors were circulated amongst the Directors for their perusal.

During the financial year 2024-25, there were no resolutions passed through circulation.

b. Attendance of Directors at Board Meetings and last Annual General Meeting (AGM):

Name of Director	Nature of Directorship	No. of Meetings attend during the year
Mr. Jay Pareshbhai Shah (DIN: 08959842)	Managing Director & CFO	12
Mr. Vivek Dharmendrabhai Kavathiya (DIN: 08992334)	Whole-time Director	12
Mr. Vimalbhai Dayabhai Varasada	Whole-time Director	12

(DIN: 08959843)		
Mrs. Aarti Jaybhai Shah (DIN: 08959843)	Non-executive Woman Director	12
Mr. Darshan Bhaveshbhai Vora (DIN: 10373409)	Independent Director	12
Mr. Sandeep Patidar (DIN: 10388169)	Independent Director	12

c. Retirement by Rotation:

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843), Whole-time Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible has offered himself for re-appointment.

22. AUDIT COMMITTEE:

a. The composition of the Audit Committee:

The Board of Directors of the Company had duly constituted the Audit Committee on 10th November, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, 6 (six) Audit Committee Meetings were held. The said meetings held at regular intervals with a time gap of not more than 120 days between two consecutive and quorum was present at the meetings.

The composition of Audit Committee and the details of meetings attended by its members are given below:

Name of Member	Designation in Committee	No. of Committee meetings attended during year
Mr. Sandeep Patidar (DIN: 10388169)	Chairman	3
Mr. Darshan Bhaveshbhai Vora (DIN: 10373409)	Member	3
Mr. Shah Jay Pareshbhai (DIN: 08959842)	Member	3

The Company Secretary acts as the Secretary of the Audit Committee.

b. Recommendation by Audit Committee:

All recommendations of the Audit Committee have been approved and accepted by the Board.

23. NOMINATION AND REMUNERATION COMMITTEE:

a. The composition of the Nomination and Remuneration Committee:

The Board of Directors of the Company had duly constituted the Nomination and Remuneration Committee on 10th November, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, 3 (three) Nomination and Remuneration Committee Meeting was held. Necessary quorum was present at the meeting.

The composition of Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Name of Member	Category	No. of Committee meetings attended during year
Ms. Aarti Jaybhai Shah (DIN: 10134922)	Chairman	3
Mr. Darshan Bhaveshbhai Vora (DIN: 10373409)	Member	3
Mr. Sandeep Patidar (DIN: 10388169)	Member	3

The Company Secretary acts as the Secretary of the Nomination and Remuneration Committee.

24. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a. The composition of the Stakeholders' Relationship Committee:

The Board of Directors of the Company had duly constituted the Stakeholders' Relationship Committee on 10th November, 2023 under the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year 2024-25, 1 (One) Stakeholders' Relationship Committee Meeting was held. Necessary quorum was present at the meeting.

The composition of Stakeholders' Relationship Committee and the details of meetings attended by its members are given below:

Name of Member	Category	No. of Committee meetings attended during year
Mr. Darshan Bhaveshbhai Vora (DIN: 10373409)	Chairman	1
Mr. Sandeep Patidar (DIN: 10388169)	Member	1
Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843)	Member	1

The Company Secretary acts as the Secretary of the Stakeholders' Relationship Committee.

25. VIGIL MECHANISM:

The Company has a robust vigil mechanism through its Whistle Blower Policy approved and adopted by Board of Directors of the Company in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of the Listing Regulations.

The Company has adopted a Whistle Blower policy, which provides a mechanism for employees of the Company to approach the Audit Committee of the Company and protected disclosure to the management instances of unethical behaviour, actual or suspected fraud or violation of the Code of Conduct.

The policy on Vigil Mechanism and Whistle Blower Policy is available on the website of the Company at <https://www.gabrielpetstraps.com/corporate-policies.html>.

26. DISCLOSURE IN. TERMS OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has Zero Tolerance towards sexual harassment at workplace and has adopted a Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules framed thereunder that provides a mechanism for the resolution, settlements or prosecution of acts or instances of sexual harassment at workplace and to ensure that all employees are treated with respect and dignity. All employees (Permanent/Contractual/Temporary/Trainees) are covered under this policy. The policy is gender neutral.

During the year under review, no Complaints with allegations of Sexual Harassment were received by the Company. A copy of policy is placed on the website of the Company at <https://www.gabrielpetstraps.com/corporate-policies.html>.

27. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to Section 134(3) read with Section 178 of the Companies Act, 2013, the Nomination and Remuneration policy of the Company which lays down the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors and Policies of the Company relating to remuneration to Directors, KMP and other employees is available on the Company's website at <https://www.gabrielpetstraps.com/corporate-policies.html>.

28. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

Your Company has adopted the Code of conduct in terms of the SEBI (Prohibition of Insider Trading) Regulations, 1992, to regulate, monitor and report trading by designated persons towards prevention of Insider Trading. Further, in accordance with the provisions of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company has duly approved and adopted the code of practices and procedure for fair disclosure

of Un-published Price Sensitive Information and formulated the code of conduct of the Company.

The code is applicable to Directors, Employees, Designated Persons and other connected persons of the Company; the aforesaid code of conduct for prevention of Insider Trading is duly placed on the Website of the Company at <https://www.gabrielpetstraps.com/corporate-policies.html>.

29. INTERNAL FINANCIAL CONTROLS:

The Company has put in place adequate, strong and effective internal control systems with best processes which commensurate with its size and scale of operations and ensures that all the assets are safeguarded and protected and that transactions are authorised, recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliances with specific standard with regards to availability and stability of policies and procedures. During the no reportable material weakness in the design or operation were observed.

30. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of Section 135 of the Companies Act, 2013 on Corporate Social Responsibility is not applicable to the Company.

31. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION:

The details of remuneration of Directors, Key Managerial Personnel and employees of the Company as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been set out as **Annexure – 2** to this Report, attached hereto.

32. DEPOSITS:

During the year under review, the Company has not accepted any deposit covered under the Chapter V of the Companies Act, 2013.

The Statement thereof is furnished here as below:

Sr. No.	Particulars	Amount in INR Thousands
1.	Accepted during the year	NIL
2.	Remained unpaid or unclaimed as at the end of the year	Not Applicable
3.	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved	Not Applicable
3.1	at the beginning of the year	Not Applicable
3.2	maximum during the year	Not Applicable
3.3	at the end of the year	Not Applicable
4.	Deposits which are not in compliance with the requirements of Chapter V of the Act	7000



*During the financial year 2024-25, the Company has received deposit in contravention requirements of Chapter V of the Act. However, all the deposits were repaid during the financial year.

33. CHANGE OF REGISTERED OFFICE:

During the reporting period, the Company had not changed its registered office.

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:

During the year under review, no significant and material orders were passed by any Regulator, Court, Tribunal, Statutory and quasi-judicial body having impact on the going concern status of the company and its future operations.

35. STATUTORY AUDITORS:

M/s. Pranav R. Shah & Co. (FRN: 139686W), Chartered Accountants, Rajkot was appointed as statutory auditors of the Company in 1st Annual General Meeting for the term of five years starting from the conclusion of 1st Annual General Meeting till the conclusion of 6th Annual General Meeting.

36. STATUTORY AUDITORS' REPORT:

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended on March 31, 2025 is attached to the financial statements.

37. SECRETARIAL AUDITORS:

M/s. Pooja R. Vaghela & Associates (Membership No. 58593), Practicing Company Secretaries (COP No. 25482), Rajkot is appointed as the Secretarial Auditors of the Company for conducting secretarial audit and furnish secretarial audit report for Financial Year 2024-25.

38. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report is attached herewith in Form MR-3 u/s 204 of the Companies Act, 2013 as **Annexure – 3**.

39. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

During the reporting period the Company had given loan as follows:

Sr. No.	Loan Given to	Type of Loan	Amount of Loan	Terms of Repayment	Purpose of Loan
1.	Citta Surfaces India LLP	Working Capital Loan	Rs. 2,00,20,712/-	On Demand	Principal Business Activity

2.	Credence Solar Panels Private Limited	Working Capital Loan	Rs. 2,50,96,164/-	On Demand	Principal Business Activity
3.	Glance Fabric LLP	Working Capital Loan	Rs. 1,00,21,452/-	On Demand	Principal Business Activity
4.	Globcot Spin LLP	Working Capital Loan	Rs. 1,60,14,499/-	On Demand	Principal Business Activity
5.	M Seven Elements LLP	Working Capital Loan	Rs. 40,09,616/-	On Demand	Principal Business Activity
6.	Kenilworth Consultancy Services LLP	Working Capital Loan	Rs. 2,51,07,260/-	On Demand	Principal Business Activity
7.	Spyro Gems N Jewellery LLP	Working Capital Loan	Rs. 12,39,21,023/-	On Demand	Principal Business Activity
8.	Star Import Export LLP	Working Capital Loan	Rs. 1,00,31,069/-	On Demand	Principal Business Activity
9.	Vimalbhai D Varasda	Working Capital Loan	Rs. 80,00,000/-	On Demand	Principal Business Activity
10.	Parag Sunil Agarwal	Working Capital Loan	Rs. 45,00,000/-	On Demand	Principal Business Activity
11.	Jay P. Shah	Working Capital Loan	Rs. 75,00,000/-	Within 36 months	Principal Business Activity
12.	Vivek D. Kavathiya	Working Capital Loan	Rs. 75,00,000/-	Within 36 months	Principal Business Activity
13.	Jose Schubert De Lourdes Cotta	Working Capital Loan	Rs. 50,00,000/-	Within 36 months	Principal Business Activity

Except above, the Company had not given any guarantee, security and made any investment during the reporting period.

40. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

During the year under review, the Company has not entered into any contract or arrangements with any related party as per section 188 of the Companies Act, 2013.

41. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as per section 134(3)(m) of the Companies Act, 2013 read with rule 8 of the Companies (Accounts) Rules, 2014 are provided below:

(A) Conservation of energy:

i.	The steps taken or impact on conservation of energy	No specific steps were taken
ii.	The steps taken by the company for utilising alternate sources of energy	Not Applicable
iii.	The capital investment on energy conservation equipment	NIL

(B) Technology absorption:

i.	The efforts made towards technology absorption	No specific steps were taken
ii.	The benefits derived like product improvement, cost reduction, product development or import substitution	Not Applicable
iii.	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	During the reporting period, there was no import of technology
a.	The details of technology imported	Not applicable
b.	The year of import	Not applicable
c.	Whether the technology been fully absorbed	Not applicable
d.	If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
iv.	The expenditure incurred on Research and Development	NIL

(C) Foreign exchange earnings and Outgo:

During the year under review, there was no foreign exchange earnings and out go.

42. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS/SECRETARIAL AUDITORS:

Auditors' Comment 1:

In our opinion and according to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has granted a loan to one of its directors in contravention of section 185 of the Act for very short span of time.

Board's explanation 1:

The Board respectfully submits that the said loan was advanced inadvertently and purely out of exigency, without any mala fide intent. The loan was outstanding only for a very short period and has since been repaid in full. The Company has neither suffered any loss nor has the transaction caused any prejudice to the interests of shareholders or stakeholders.

The Board has taken note of the Auditor's observation and has put in place stricter internal controls and compliance monitoring systems to ensure that such non-compliance does not recur in the future.

Auditors' Comment 2:

In our opinion and according to information and explanation provided to us, in respect of Chapter V of the Act, during the year under review the Company has received deposit in contravention requirements of Chapter V of the Act. However, all the deposits were repaid during the financial year.

Board's explanation 2:

The Board submits that the said acceptance of deposits was inadvertent and arose due to business exigencies, without any mala fide intent. The Company has since repaid the entire amount of such deposits during the same financial year, and no amount remains outstanding.

The Board has duly noted the observation of the Auditors and has taken corrective measures to strengthen internal controls and ensure strict compliance with the provisions of Chapter V of the Act going forward.

Auditors' Comment 3:

The Secretarial Auditors have observed that there was a delay in filing of Form SH-7 with the Registrar of Companies.

Board's explanation 3:

The Board submits that the delay in filing was solely due to technical errors on the Ministry of Corporate Affairs (MCA) portal at the relevant time. The Company had completed all internal formalities within the prescribed time, and there was no lapse on the part of the management in this regard. The form has since been successfully filed with the Registrar of Companies, and the necessary compliance has been completed.

The Board assures that greater care will be taken in monitoring such compliances and adequate internal checks have been put in place to ensure timely filing of statutory forms in the future.

Auditors' Comment 4:

The Company has not filed the Resolution as required to be filed under Section 117 of the Act with the office of the Registrar of Companies, which has been approved by the Board in its meeting held on February 19, 2025.

Board's explanation 4:

The Board assures that this lapse was unintentional and did not cause any prejudice to the interests of the Company or its stakeholders. The Company has strengthened its compliance monitoring mechanism to ensure that all statutory filings are made accurately and within the prescribed timelines in the future.

Except as stated above, the Statutory Auditors and Secretarial Auditors have not made any other qualifications, reservations, adverse remarks, or disclaimers in their respective reports.

43. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

During the year under consideration, there were no such instances.

44. SECRETARIAL STANDARDS COMPLIANCES:

The Company is duly following applicable Secretarial Standards (SS 1 - Secretarial Standard on Meetings of The Board of Directors and SS 2 - Secretarial Standard on General Meetings) issued by Institute of Company Secretaries of India and approved by the Ministry of Corporate Affairs.

45. DISCLOSURES RELATING TO MAINTENANCE OF COST RECORDS:

As Section 148 is not applicable to the Company, disclosures relating to maintenance of cost records shall not be applicable to the Company.

46. ANNUAL RETURN:

Pursuant to the provisions of Section 92(3) read with Section 134(3) of the Act, the copy of Annual Return as on March 31, 2025 is available on the Company's website on <https://www.gabrielpetstraps.com>

47. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year under review, there is neither any application made nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

48. 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:

During the year under consideration, there were no such kind instances by/with the Company, so no details are required to be mentioned herewith.

49. FAILURE TO IMPLEMENT ANY CORPORATE ACTION:

There were no such events took place during the year under consideration.

50. MANAGEMENT DISCUSSIONS & ANALYSIS REPORT:

Pursuant to Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Management Discussion & Analysis Report for the year under review forms the part of this report and is marked as **Annexure - 4**.



51. DIRECTORS' RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act, 2013, the Board hereby declares that:

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

52. ACKNOWLEDGEMENT:

Your Board take this opportunity to offer their sincere thanks to the Company's Bankers, Central and State Government Authority, Shareholders, Stakeholders, Legal Advisers, BSE Limited, Consultants, assistance and co-operation received from the Financial Institutions, Banks, and others all Business Associates, Customers for their valuable assistance and continued support to the Companies. Your Directors also wish to place on records their sincere appreciation of dedicated efforts by the staff and employees for their committed services, exemplary professionalism and enthusiastic contribution during the year for the Company.

Date: 05.09.2025

Place: Paddhari

**By Order of the Board of
Gabriel Pet Straps Limited**

J. P. Shah

**Jay Pareshbhai Shah
Managing Director & Chairman
DIN: 08959842**





ANNEXURE-1
DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE 2ND ANNUAL
GENERAL MEETING

Name of Director	Mr. Vimalbhai Dayabhai Varasada
Designation	Whole-time Director
Director Identification Number (DIN)	08959843
Date of Birth	September 07, 1985
Qualifications	Under graduate
Expertise in specific functional areas	He is responsible for the on-field operations production and human resource management of our Company.
Directorship held in other Companies	Nil
Membership/ Chairmanship of committees of other companies	Nil
Number shares held in the Company	8,41,560
Relationship with other Directors	Not related to any of the directors of the Company.



Annexure -2
Particulars of Employees and Managerial Remuneration

A. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

- 1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:**

Sr. No.	Name of Director and Designation	Ratio of remuneration of each Director/ KMP to median remuneration of employees
1.	Mr. Jay Pareshbhai Shah Managing Director & CFO (DIN: 08959842)	3.88 times
2.	Mr. Vivek Dharmendrabhai Kavathiya Whole-time Director (DIN: 08992334)	3.88 times

- 2. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year 2024-25:**

No remuneration of any Director, Chief Executive Officer, Chief Financial Officer, Company Secretary was increased in the Financial Year 2024-25

- 3. The percentage increase in the median remuneration of employees in the financial year 2024-25:**

The median remuneration of the employees of the Company was not increased or decreased in the financial year 2024-25.

- 4. The number of permanent employees on the rolls of company: 10**

- 5. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: NIL**

- 6. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.



B. STATEMENT PURSUANT TO RULE 5(2) & 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. List of top ten employees in terms of remuneration drawn:

Name of Employees	Designation of the employee	Remuneration Drawn during The financial Year 2023-24 (Rs. In Thousands)	Qualifications and experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager of the Company and if so, name of such Director or Manager
Jay P Shah	Managing Director	300,000	Graduate	Aug'23	38	-	29.51	Managing Director
Vivek D Kavathiya	Whole-time Director	300,000	Undergraduate	Aug'23	33	-	14.75	Whole-time Director
Khyati Gandeya	Company Secretary	181,200	CS	Aug'23	28	-	-	No
Ekta Mohinani	Company Secretary	138,000	CS	Oct'24	30	-	-	No
Kaushik Vaghela	Manager	146,000	Undergraduate	Aug'23	34	-	-	No
Sanjay Kamaliya	Operator	348,000	Undergraduate	Aug'23	24	-	-	No
Malde Vaja	Operator	303,300	Undergraduate	Aug'23	37	-	-	No
Vinay Singh	Lineman	139,750	Undergraduate	Aug'23	22	-	-	No
Vijay Kamaliya	Packing Incharge	128,400	Undergraduate	June'24	19	-	-	No
Ravi Dhangiya	Lineman	78,400	Undergraduate	Dec'24	20	-	-	No
Ritesh Maniya	Helper	93,530	Undergraduate	July'24	23	-	-	No



2. List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year:

During the Financial Year 2024-25, none of the employees received remuneration in excess of Rupees One Crores Two Lakhs or more per annum or Rupees Eight Lakhs per month for the part of the year, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Therefore, there is no information to disclose in terms of the provisions of the Companies Act, 2013.

Date: 05.09.2025

Place: Paddhari

**By Order of the Board of
Gabriel Pet Straps Limited**

A handwritten signature in blue ink, reading "J.P. Shah", is written over the printed name.

**Jay Pareshbhai Shah
Managing Director & Chairman
DIN: 08959842**



CS Pooja R. Vaghela
Prop. of Pooja R. Vaghela & Associates
Sun Arcade, Office No. 306,
Dhebar Road One Way,
Above Gandhi Mart,
Rajkot 360 002
Contact - 99090 13465
Email ID: cspooja.vaghela0705@gmail.com



Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
M/s. Gabriel Pet Straps Limited
(CIN: L22201GJ2023PLC143546)

Plot No. 23,
Radhe Industrial Area, Paddhari Bypass,
Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot, Gujarat, India, 360110

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Gabriel Pet Straps Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the M/s. Gabriel Pet Straps Limited, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 202530 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



CS Pooja R. Vaghela

Prop. of Pooja R. Vaghela & Associates

Sun Arcade, Office No. 306,

Dhebar Road One Way,

Above Gandhi Mart,

Rajkot 360 002

Contact - 99090 13465

Email ID: cspooja.vaghela0705@gmail.com



- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 - Not Applicable during the Audit period;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable during the Audit period;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable during the Audit period;
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - Not Applicable during the Audit period; and
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited.





During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except that:

- *The Company has delayed in filing of Form SH-7 with the Registrar of Companies, due to technical errors on the website of the Ministry of Corporate Affairs.*
- *The Company has not filed the Resolution as required to be filed under Section 117 of the Act with the office of the Registrar of Companies, which has been approved by the Board in its meeting held on February 19, 2025.*
- *In our opinion and according to information and explanation provided to us, in respect of loans, investments, guarantees and security, the Company has granted a loan to one of its directors in contravention of section 185 of the Act for very short span of time.*
- *In our opinion and according to information and explanation provided to us, in respect of Chapter V of the Act, during the year under review the Company has received deposit in contravention requirements of Chapter V of the Act. However, all the deposits were repaid during the financial year.*

In view of the same, we observed that the Company is required to strengthen the systems and processes to ensure compliance.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is (including shorter notice) given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings, Committee Meetings have been carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. There were no dissenting views on any matter.

We further report that during the audit period, following major events have occurred which were carried out in compliance with the applicable provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable provisions and regulations and with the approval of Members of the Company, Stock Exchange and other authority as and when required:



CS Pooja R. Vaghela
Prop. of Pooja R. Vaghela & Associates
Sun Arcade, Office No. 306,
Dhebar Road One Way,
Above Gandhi Mart,
Rajkot 360 002
Contact - 99090 13465
Email ID: cspooja.vaghela0705@gmail.com



a. Authorised Share Capital:

- Authorised Share Capital of the Company has been increased from of Rs. Rs. 5,00,00,000/- (Rs. Five Crore only/-) divided into 50,00,000 equity shares of Rs. 10/- each to Rs. 6,00,00,000/- (Rs. Five Crore only/-) divided into 60,00,000 equity shares of Rs. 10/- each in an Extra-ordinary General Meeting of the members of the Company held on January 17, 2024.

b. Paid up Share Capital:

- **Preferential Issue:** Paid up capital of the Company has been increased from Rs. 2,64,68,400 divided into 26,46,840 equity shares of Rs. 10/- each to Rs. 5,59,83,400 divided into 55,98,340 equity shares of Rs. 10/- each by way of allotting equity shares on Private Placement basis in Board Meeting held on February 19, 2025.

Place: Rajkot

Date: September 05, 2025

**For Pooja R. Vaghela & Associates
Company Secretaries**

**CS Pooja Rameshchandra Vaghela
Proprietor**

ACS 58593 CP 25482

UDIN: A058593G001177128

Peer Review Certificate No.5838/2024



This report is to be read with our letter of even date which is annexed as '**ANNEXURE A**' and forms an integral part of this report.

CS Pooja R. Vaghela
Prop. of Pooja R. Vaghela & Associates
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Rajkot 360 002
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Email ID: cspooja.vaghela0705@gmail.com



ANNEXURE - A to Secretarial Audit Report
(To the Secretarial Audit Report of Gabriel Pet Straps Limited for the
Financial Year 2024-25)

To,
The Members,
Gabriel Pet Straps Limited
(formerly known as Gabriel Pet Straps LLP)
Plot No. 23,
Radhe Industrial Area, Paddhari Bypass,
Behind Reliance Petrol Pump,
Jamnagar Highway, Paddhari,
Rajkot, Gujarat, India, 360110

Our Secretarial Audit Report for the Financial Year from April 01, 2024, to March 31, 2025 of even date is to be read along with this letter.

1. Maintenance of secretarial and other records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit of the relevant records maintained and furnished to us by the Company along with the explanation where so required.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts were reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules, and regulations and happening of events, etc., and also got Management Representation that there are no specifically applicable laws to the Company except those mentioned in the Report.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.



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6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Rajkot
Date: September 05, 2025

For Pooja R. Vaghela & Associates
Company Secretaries

CS Pooja Rameshchandra Vaghela
Proprietor

ACS 58593 CP 25482

UDIN: A058593G001177128

Peer Review Certificate No.5838/2024





ANNEXURE -4 MANAGEMENT DISCUSSION AND ANALYSIS REPORT

(a) Industry structure and developments:

The packaging industry in India has witnessed significant growth driven by increasing demand from **manufacturing, FMCG, e-commerce, steel, cotton, construction, and logistics sectors**. The sector is expected to maintain robust growth momentum owing to rising industrialisation, higher consumption patterns, and increasing emphasis on **cost-efficient and sustainable packaging solutions**.

Within this industry, **Polyester (PET) Straps** have established themselves as a reliable and eco-friendly substitute for traditional steel strapping. PET straps provide advantages such as **high tensile strength, flexibility, recyclability, resistance to rust and weather conditions, and lower handling costs**. Their usage has expanded significantly in **steel coils, bales of cotton, paper, bricks, tiles, and other heavy loads**, thereby reducing reliance on conventional steel strapping.

The industry is also witnessing a growing **shift towards sustainable practices**, with increasing awareness of plastic waste management and recycling. PET straps, being 100% recyclable, align well with these environmental priorities. Furthermore, with the Government of India encouraging **renewable energy adoption, "Make in India" manufacturing initiatives, and green packaging solutions**, the PET straps sector is poised for continued growth.

At the same time, the industry remains fragmented, with the presence of a large number of **unorganised and regional players**, leading to pricing pressure and competition. However, organised manufacturers with strong quality control, capacity, and financial discipline are expected to consolidate their market position and benefit from the growing demand.

Market Dynamics:

Increased Demand in E-commerce and Logistics:

The rapid expansion of **e-commerce and organised retail** in India has created strong momentum for the **packaging and logistics industry**. With rising consumer preference for online shopping, last-mile deliveries, and efficient supply chain management, there is growing demand for **durable, safe, and cost-effective packaging solutions**.

Polyester (PET) Straps play a critical role in this ecosystem by ensuring the safe bundling and transportation of goods, reducing transit damage, and enhancing operational efficiency. Their **light weight, recyclability, and high tensile strength** make them particularly suitable for securing cartons, pallets, and heavy consignments in warehouses and distribution hubs.

The logistics sector, supported by **Government initiatives such as "Make in India", "Digital India" and the development of logistics parks and dedicated freight corridors**, further strengthens the demand base for PET straps. With the continuing boom in e-commerce and supply

chain optimisation, Gabriel Pet Straps Limited is well-positioned to capitalise on this trend by expanding its reach to **warehousing, retail distribution, and third-party logistics providers.**

Why PET Straps are Increasingly Relevant in E-commerce and Logistics Growth:

The surge in e-commerce, organized retail, and logistics services has transformed packaging requirements in India. With rising volumes of goods being shipped across long distances and handled multiple times within supply chains, the need for secure, durable, and cost-efficient packaging solutions has become paramount.

Polyester (PET) Straps have emerged as a preferred choice in this context for several reasons:

- **Strength and Durability:** PET straps provide high tensile strength and superior load stability, ensuring that consignments remain intact during long-distance transport.
- **Lightweight and Cost-Effective:** Compared to steel strapping, PET straps are lighter, easier to handle, and reduce overall freight costs.
- **Safety in Handling:** PET straps have smooth, non-sharp edges, minimising the risk of workplace injuries during packaging and handling.
- **Recyclability and Sustainability:** In line with the growing demand for **eco-friendly packaging**, PET straps are 100% recyclable, supporting both corporate ESG goals and government sustainability initiatives.
- **Compatibility with Automation:** PET straps are suitable for use with automated strapping machines in modern warehouses and distribution hubs, improving efficiency and speed.

As warehousing, logistics hubs, and last-mile delivery networks expand, PET straps are becoming increasingly indispensable for carton packaging, palletisation, and heavy-load bundling. This positions Gabriel Pet Straps Limited advantageously to serve the evolving needs of e-commerce and logistics players in India.

The Advantages of Pet Strapping Is Expected to Gain Traction During Forecast Period:

With industries increasingly focused on **cost efficiency, safety, and sustainability**, the adoption of **Polyester (PET) Straps** is expected to accelerate in the coming years. PET strapping is steadily replacing traditional steel strapping and other conventional binding materials due to the multiple advantages it offers:

High Strength and Load Stability: PET straps provide excellent tensile strength and maintain consistent tension over time, making them suitable for securing heavy and bulky loads.

Weather and Corrosion Resistance: Unlike steel straps, PET straps do not rust or degrade when exposed to moisture, ensuring product safety during storage and transit.

Lightweight and Safe Handling: PET straps are easier to transport, apply, and handle, while their smooth edges reduce workplace injuries compared to steel strapping.



Cost-Effective: PET strapping reduces packaging and logistics costs by being lighter and compatible with both manual and automated strapping machines.

Recyclability and Sustainability: As PET straps are 100% recyclable, they align with the growing focus on eco-friendly packaging solutions and ESG compliance.

Compatibility with Automation: Their adaptability to high-speed strapping machines used in modern warehouses and manufacturing units makes PET straps highly efficient.

Given these advantages, demand for PET straps is projected to **gain significant traction across steel, cotton, construction, logistics, and e-commerce sectors**. Rising industrialisation, rapid growth of **e-commerce supply chains**, and greater emphasis on **green packaging solutions** are expected to drive sustained growth for the PET strapping market during the forecast period.

PET Strap Market - Regional Insights:

The demand for **Polyester (PET) Straps** is witnessing strong growth across both domestic and international markets, driven by industrialisation, logistics expansion, and the increasing shift towards **sustainable packaging solutions**.

India (Domestic Market): India is among the fastest-growing PET strap markets, supported by robust activity in steel, cotton, paper, bricks, construction, and logistics sectors. The Government's initiatives such as "Make in India", infrastructure development, and e-commerce penetration have further accelerated demand. Gujarat, Maharashtra, and other industrial states remain major consumption hubs owing to the concentration of steel mills, textile units, and packaging clusters.

Asia-Pacific (Excluding India): Countries like China, Vietnam, and Indonesia have established themselves as major manufacturing bases, generating high demand for PET strapping for exports, industrial packaging, and logistics. The region is expected to remain a key driver of global PET strap demand, with cost advantages and strong export orientation.

Europe: The European market is characterised by stricter sustainability and recycling regulations, which favour the use of PET straps over steel. Demand is particularly strong in sectors like automotive, construction materials, and logistics. Organised manufacturers with high-quality and eco-certified PET straps are well-positioned to supply this market.

North America: The US and Canada are witnessing steady demand growth in e-commerce, retail logistics, timber, and construction industries. The focus on lightweight, safe-to-handle, and recyclable materials positions PET straps as a preferred alternative.

Middle East & Africa: Emerging demand is visible from infrastructure projects and the packaging needs of cement, steel, and construction industries. However, the market remains smaller compared to Asia and Europe.

(b) Opportunities and Threats:

Opportunities:

Rising Demand for Eco-Friendly Packaging: With increasing emphasis on sustainability and recyclability, PET straps are gaining preference over steel strapping. Their 100% recyclability aligns with global ESG norms.

Expansion in E-commerce & Logistics: Rapid growth in online retail and logistics requires strong, lightweight, and safe packaging materials, creating significant demand for PET strapping.

Industrial Growth in India: Strong performance in steel, cotton, construction, timber, and paper sectors provides a robust demand base for PET straps.

Export Potential: Growing international demand, particularly in Europe and Asia-Pacific, for high-quality PET strapping opens opportunities for exports.

Technology & Automation: Increased adoption of automated packaging and strapping systems in warehouses and factories enhances the relevance of PET straps.

Renewable Energy Integration: Investment in solar energy and energy-efficient manufacturing reduces costs and strengthens sustainability credentials.

Threats:

Raw Material Price Volatility: PET resin, the primary raw material, is derived from crude oil and is subject to global price fluctuations, impacting margins.

Intense Competition: Presence of unorganised players and cheap imports may lead to pricing pressure in the domestic market.

Cyclical End-User Industries: Demand is linked to industries like steel and construction, which are cyclical and sensitive to economic fluctuations.

Regulatory Changes: Stricter environmental laws or changes in packaging standards could increase compliance costs.

Foreign Exchange Risks: In case of future exports/imports, currency fluctuations could affect profitability.

SME Listing Volatility: As an SME-listed company, the share price is more prone to market volatility compared to main-board listed peers.

(c) Segment-wise or product-wise performance:

The Company is primarily engaged in the business of manufacturing and sale of **Polyester (PET) Straps**, which constitutes its only reportable business segment in terms of **Ind AS 108 – Operating Segments**. Accordingly, the financial statements reflect the performance of a single segment.

During the year under review, the Company achieved Revenue from Operations of ₹3,084.39 lakh as against ₹1,071.97 lakh in FY 2023-24, registering a growth of over 187.73% year-on-year. This strong performance was supported by:

- ✓ Higher utilisation of the installed production capacity of **8–15 metric tonnes per day**.
- ✓ Expansion of the customer base to over **1,000 clients across 10** states in India.
- ✓ Strong demand from core industries such as **steel, cotton, paper, construction, timber, and logistics**.
- ✓ Growing adoption of **eco-friendly and recyclable PET straps** in place of steel strapping.

The Company continues to focus on **enhancing production efficiency, strengthening quality standards, and broadening its market reach**. With the successful deployment of IPO proceeds towards capacity enhancement and renewable energy initiatives, the Company expects to further improve product performance and customer service in the coming years.

(d) Outlook:

The outlook for the **Polyester (PET) Straps industry** remains positive, driven by strong demand from **steel, cotton, construction, logistics, and e-commerce sectors**, along with a broader shift towards **eco-friendly and recyclable packaging materials**. The continued expansion of **infrastructure, industrial production, and organised retail in India**, coupled with the rapid growth of **e-commerce and supply chain networks**, is expected to provide sustained demand for PET strapping in the coming years.

For **Gabriel Pet Straps Limited**, the future growth strategy is anchored around:

- ✓ **Capacity Expansion:** Leveraging IPO proceeds to enhance production capacity and meet rising market demand.
- ✓ **Geographic Diversification:** Expanding its customer base across India and exploring opportunities in export markets.
- ✓ **Sustainability Focus:** Investment in renewable energy (solar power plant) and recyclable PET solutions to strengthen ESG compliance.
- ✓ **Technology and Automation:** Adoption of advanced production techniques and alignment with automated strapping systems in warehouses and industries.
- ✓ **Operational Efficiency:** Streamlining processes to maintain cost competitiveness despite raw material price volatility.

(e) Risks and concerns:

While the long-term outlook for the PET straps industry is positive, the Company's operations are exposed to certain risks and challenges:

1. Raw Material Price Volatility

PET resin, the primary raw material, is derived from crude oil and is subject to international price fluctuations. Any sharp movement in crude prices can impact cost structures and profitability.

2. Intense Competition

The PET straps market in India is highly fragmented, with several unorganised players and imports from low-cost countries creating pricing pressure. Maintaining product quality and cost competitiveness is critical.

3. Cyclical End-User Industries

Demand for PET straps is closely linked to industries such as **steel, cotton, construction, and logistics**, which are cyclical and sensitive to economic slowdowns. A downturn in these industries may adversely affect sales.

4. Regulatory and Compliance Risks

Stricter environmental regulations on plastics, packaging standards, or labour laws may increase compliance costs. Timely adherence to evolving regulations is essential to avoid penalties and reputational risks.

5. Foreign Exchange Risk

In case of future expansion into export markets, fluctuations in foreign exchange rates could impact margins and competitiveness.

6. SME Listing Volatility

As an SME-listed company, the stock price may experience higher volatility compared to main-board companies, influenced by limited liquidity and speculative trading.

Risk Mitigation Measures

The Company actively monitors these risks and has adopted measures such as **diversification of suppliers, prudent inventory management, cost optimisation, strengthening compliance processes, and investments in renewable energy** to mitigate potential impacts.

(f) Internal control systems and their adequacy:

The Company has established a robust internal control framework commensurate with the size and nature of its business operations. These systems are designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets, prevention and detection of frauds and errors, accuracy of accounting records, and timely preparation of reliable financial information.

Key features of the Company's internal control framework include:

- **Well-defined Policies and Procedures:** Standard operating procedures and documented policies covering all critical functions such as production, procurement, finance, sales, and compliance.
- **Segregation of Duties:** Adequate checks and balances with clear allocation of authority and responsibilities to ensure transparency and accountability.
- **ERP and IT Controls:** Use of technology-driven processes to strengthen financial reporting and operational efficiency.
- **Internal Audit Function:** Periodic internal audits conducted by independent professionals to evaluate the effectiveness of internal controls, risk management, and compliance.
- **Board and Audit Committee Oversight:** Regular review of audit findings, internal control effectiveness, and corrective measures undertaken by the management.

(g) Discussion on financial performance with respect to operational performance:

- Debtors Turnover: 3.73 times
- Inventory Turnover: 3.71 times
- Current Ratio: 377.8
- Debt Equity Ratio: 0.25
- Operating Profit Margin (%): 6.75
- Net Profit Margin (%): 5.05
- Return on Net Worth: 0.28

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company's philosophy is to establish and build a high -performing organization, where each individual is motivated to perform to the fullest capacity, to contribute to developing and achieving individual excellence and departmental objectives and to continuously improve performance to realize the full potential of our personnel. Industrial relations are cordial and satisfactory.

The employee strength as of March 31, 2025 was 10 (Ten).

Date: 05.09.2025

Place: Paddhari

**By Order of the Board of
Gabriel Pet Straps Limited**

J.P. Shah

**Jay Pareshbhai Shah
Managing Director & Chairman
DIN: 08959842**



INDEPENDENT AUDITORS' REPORT

To
The Members
Gabriel Pet Straps Limited
Paddhari, Rajkot

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gabriel Pet Straps Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss for the year ended on that date, the Cash Flow Statement for the year ended on that date and the notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2025
- In the case of the Statement of Profit and Loss, of its profit for the year ended 31 March 2025
- In the case of the Cash Flow Statement, of the cash flow for the year ended 31 March 2025

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.



Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.

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

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

Our opinion is on the financial statements and not on the Other Information accompanying the financial statements, and therefore, insofar as the Other Information is concerned, we do not express any form of assurance or conclusion thereon.

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

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 SA's 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 judgment 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, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- 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.

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

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

Report on other legal and regulatory requirements

1. As required by the companies (Auditor's report) order, 2020 ("the order") issued by the Central Government of India in terms of sub section (11) of the section 143 of the Act, we give in the **"Annexure A"** a statement on the matters specified in the paragraphs 3 and 4 of the order.
2. As required by the section 143(3) of the Act, we further 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 purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the 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 applicable accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representation received from the directors as on March 31, 2025, and taken on record by the board of directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.



- f) With respect of adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B.**
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirement of rule 11 of the Companies (Accounts) Rules, 2014:
- i. The company does not have any pending litigation which would impact its financial position in its financial statement.
 - ii. The company did not have any long-term contracts including derivative contract; as such the question of commenting on any material foreseeable losses thereon does not arise;
 - iii. There has not been an occasion in case of the company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person other than directors, 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 company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of Rule 11(c), as provided under (a) and (b) above, contain any material misstatement.

PRANAV R SHAH & CO.
CHARTERED ACCOUNTANTS
Prop. Pranav Rajeshbhai Shah
M.Com., F.C.A.
E-mail : caprshah89@gmail.com
Contact : +91 8141343511

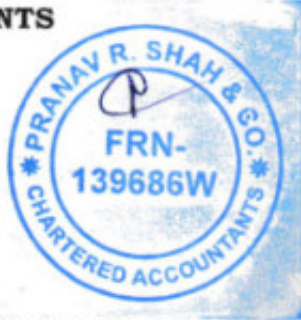


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- v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

FOR, PRANAV R. SHAH & CO.
CHARTERED ACCOUNTANTS
FRN: 139686W

A handwritten signature in blue ink, appearing to read 'Pranav'.



Pranav Rajeshbhai Shah
Proprietor
Membership No. 161945
UDIN NO: 25161945BMGKEY2179

Place: Paddhari, Rajkot
Date: May 29, 2025

Annexure "A" to the Independent Auditor's Report

Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of **Gabriel Pet Straps Limited**, of even date;

1.	(a)	A.) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, Plant & Equipment. B.) The Company does not have any intangible assets. Hence, this clause of the order is not applicable.
	(b)	As explained to us, the Property, Plant and Equipment have been physically verified by the management at the year in a phased periodical manner, which in our opinion, is reasonable, having regard to size of the company and nature of its assets. No material discrepancies with respect to books records were noticed on such verification.
	(c)	According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings and shed, are held in the name of the Company as at the balance sheet date.
	(d)	The Company has not revalued its Plant and Equipment or intangible assets during the year under audit. Hence, this clause is not applicable to the Company and hence not commented upon.
	(e)	According to the information and explanations provided to us, we report that no proceedings have been initiated against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Hence, reporting under this clause is not applicable to the Company and hence not commented upon.
2.	(a)	The inventories have been physically verified during the year by the management and in our opinion, the frequency of verification is reasonable and as informed to us no discrepancies of 10% or more in aggregate for each class of inventory were noticed by the management.
	(b)	The Company has been sanctioned working capital limits in excess of Rs. Five Crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, we have not found difference in balances of quarterly returns/statements filed by the Company with such banks and financial institutions.
3.		The Company has granted unsecured loans to parties other than subsidiaries, joint ventures and associates during the year
	(a)	the aggregate amount of loan given during the year to parties other than subsidiaries, joint ventures is of Rs. 26,67,21,795/-, and balance outstanding at the balance sheet date with respect to such loans is of Rs. 25,37,21,795/-.
	(b)	According to the information and explanation given to us and based on the audit procedure conducted by us, in our opinion all loans and advances in the nature of loans and terms and conditions of the same made during the year are, prima facie, not prejudicial to the interest of the Company

	(c)	the loans and advances in the nature of loans given, the repayment of principal is on demand and interest payment is on yearly basis and same is regular.
	(d)	there is no overdue amount for more than ninety days in respect of loans and advances in the nature of loans given.
	(e)	there is no loan or advance in the nature of loans granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances in the nature of loans given to same parties.
	(f)	the Company has granted loans Rs. 26,67,21,795/- which is repayable on demand and same is maximum outstanding amount during the year. The Company has granted aggregate amount of loan Rs. 2,30,00,000/- to promoters during the year.
4.		In our opinion and according to the information and explanations given to us, the Company has mostly complied the provisions of section 185 and 186 of the Companies Act, 2013. However, during the year the Company has given loan to one of its directors in contravention of section 185 of the Companies Act, 2013 for very short span of time.
5.		In our opinion and according to the information and explanations given to us, the company has received deposits in contravention requirements of Chapter V of the Companies Act. However, all the deposits were repaid during the financial year.
6.		In our opinion and according to the information and explanations given to us, the maintenance of cost records has not specified by the Central Government under section 148 (1) of the Companies Act, 2013 in respect of activities carried out by the Company.
7.		In respect of statutory dues: a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Company is regular in depositing undisputed statutory dues including GST, Service Tax, Provident Funds, Employees State Insurance, Income-tax, Sales-Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues to the appropriate authority and the Company has no statutory dues on the last day of the financial year concerned for a period of more than six months from the date they became payable. There are no dues which is outstanding for more than 6 Months when they become payable. b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues were in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
8.		As per information and explanations available to us, the Company has no transaction in the books of account which is required to be surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (43 of 1961).
9.		(a) As per our information the Company has not made any default in repayment of loans or other borrowings or in the payment of interest thereon to any lender. (b) As per our information the Company is not a declared defaulter or willful defaulter by any bank or financial institution or other lender.

	<p>(c) As per our information and explanations available to us, term loans, as and when obtained, were applied for the purpose for which the loans were obtained.</p> <p>(e) As per our information, during the year, the Company is not having any subsidiary, associate or joint venture, consequently, the provisions of Clause (e) of 3((ix) of the Order is not applicable to the Company.</p> <p>(f) As per our information, during the year, the Company is not having any subsidiary, associate or joint venture, consequently, the provisions of Clause (f) of 3((ix) of the Order is not applicable to the Company.</p>
10.	<p>(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.</p> <p>(b) The Company has made preferential allotment by way of allotting 29,51,500 Equity Shares at a Face Value of Rs. 10.00 each with premium of Rs. 119.00 each aggregating to Rs 38,07,43,500/- (Rupees Thirty- Eight Crore Seven Lakhs Forty-Three Thousand Five Hundred Only) by duly complying provisions of section 42 and section 62 of the Companies Act, 2013 and the same has been used for the purposes it was raised.</p>
11.	<p>(a) Based on the audit procedure performed and as per information and explanations given by the management, we report that no fraud by the Company or any fraud on the Company has been noticed or reported during the year.</p> <p>(b) Clause (b) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.</p> <p>(c) Clause (c) of Clause 3(xi) of the Order is not applicable in view of our comments in Clause 3(xi)(a) above.</p>
12.	The Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
13.	According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.	<p>(a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.</p> <p>(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.</p>
15.	According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the order is not applicable.
16.	According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
17.	The Company has not incurred cash losses in the financial year and in the immediately

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Sun Arcade, Office No.305,
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	preceding financial year.
18.	Statutory Auditors of the Company has not resigned during the year.
19.	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 and our knowledge of the Board of Directors and management plans, we are of the opinion, that the Company is capable of meeting 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.
20.	During the year under audit, the clause 3(xx) of the order is not applicable to the Company due to the Company does not have exceeding net worth of rupees five hundred crores nor turnover of rupees one thousand crores nor net profit of rupees five crores during the immediately preceding financial year.
21.	The Company has neither Parent Company nor any subsidiary/associate/joint-venture company as on March 31, 2025, consequently, the provisions of Clause 3(xxi) are not applicable to the Company.

FOR, Pranav R. Shah & CO.

Chartered Accountants

FRN: 139686W



Pranav R Shah

Proprietor

Membership No.161945

UDIN NO: 25161945BMGKEY2179

Place: Paddhari, Rajkot

Date: 29.05.2025

INDIA

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause(i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

Opinion

We have audited the Internal Financial Controls with reference to Standalone Financial Statements of **GABRIEL PET STRAPS LIMITED** (the "Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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 (ICAI). 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements 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") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, 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 with reference to Standalone Financial Statements.

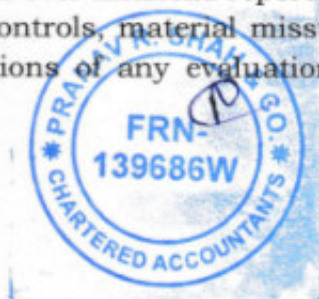
Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements 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 with reference to Standalone Financial Statements

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



PRANAV R SHAH & CO.
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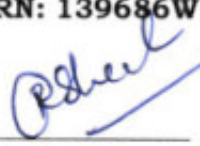
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financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

FOR, Pranav R. Shah & CO.

Chartered Accountants

FRN: 139686W


Pranav R Shah
Proprietor
Membership No. 161945
UDIN NO: 25161945BMGKEY2179



Place: Paddhari, Rajkot
Date: 29.05.2025

GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way,
Paddhari, Rajkot 360110, Gujarat, IN

Balance Sheet As at 31st March, 2025

(Rupees in Thousand)

PARTICULARS	Note No.	As at 31st March, 2025	As at 31st March, 2024
EQUITY AND LIABILITIES :-			
(1) Shareholder's Funds			
(a) Share Capital	3	55,983.40	26,468.40
(b) Reserves and Surplus	4	4,51,303.85	79,237.97
(c) Money received against share warrants		-	-
(2) Share Application money pending allotment			
		-	-
(3) Non-Current Liabilities			
(a) Long-Term Borrowings	5	14,214.91	23,414.17
(b) Deferred Tax Liabilities (Net)	10	-	3.37
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
(4) Current Liabilities			
(a) Short-Term Borrowings	5	-	5,507.00
(b) Trade Payables Total Outstanding due to			
(i) Micro and Small enterprises		-	-
(ii) Other than Micro and Small enterprises	6	232.45	-
(c) Other Current Liabilities	7	134.87	4,315.69
(d) Short-Term Provisions	8	163.30	495.18
Total Equity & Liabilities		5,22,032.78	1,39,441.78
ASSETS :-			
(1) Non-Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	9	52,407.01	45,846.21
(ii) Intangible assets		-	-
(iii) Capital work-in-progress		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	10	-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
(2) Current Assets			
(a) Current investments	12	4.01	2.00
(b) Inventories	13	82,771.74	58,353.35
(c) Trade receivables	14	37,106.28	10,136.76
(d) Cash and cash equivalents	15	71,003.57	18,886.12
(e) Short-term loans and advances	11	2,69,221.79	9.00
(f) Other current assets	16	9,518.38	6,208.34
Total Assets		5,22,032.78	1,39,441.78
Significant Accounting Policies			
	1-2		
Notes forming part of the financial statements			
	3-23		

PRANAV R. SHAH & CO.

Chartered Accountants

FRN No: 139686W

PRANAV RAJESHBHAI SHAH
CHARTERED ACCOUNTANTS

Mem.No.: 161945

UDIN: 25161945BMGKEY2179

Audit Report 2024-25

Date: 29.05.2025

Place: Paddhari Rajkot

For and on behalf of the Board of Directors of
Gabriel Pet Straps Limited

J.P. Shah

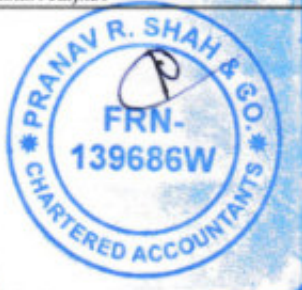
Mr. Jay Pareshbhai Shah
Managing Director & Chief Financial Officer
DIN: 08959842

Mr. Vimalbhai Dayabhai Varasada
Whole-time Director
DIN: 08959843

Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director
DIN: 08992334

Ms. Ekta Shrivankumar Mohinani
Company Secretary & Compliance Officer
ACS: 65666



GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way,
Paddhari, Rajkot 360110, Gujarat, IN

Statement of Profit and Loss For the year ended 31st March, 2025

(Rupees in Thousand)

PARTICULARS		Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
(i)	Revenue from operations	17	3,08,438.55	1,07,197.42
(ii)	Other income	18	1,072.83	69.17
(iii)	Total income		3,09,511.38	1,07,266.59
(iv)	Expenses :-			
(a)	Cost of materials consumed	19	2,61,620.51	84,038.02
(b)	Purchases of Stock-in-Trade		--	--
(c)	Changes in Inventories of Finished Goods, Work-in- Progress and Stock-in-Trade		--	--
(d)	Employee benefits expense	20	3,173.62	3,075.84
(e)	Finance costs	21	4,100.24	161.90
(f)	Depreciation and amortization expense	9	3,938.18	133.41
(g)	Other expenses	22	15,851.62	11,057.77
	Total expenses		2,88,684.17	98,466.94
(v)	Profit before exceptional and extraordinary items and tax (iii-iv)		20,827.21	8,799.65
(vi)	Exceptional items		-	-
(vii)	Profit before extraordinary items and tax (v-vi)		20,827.21	8,799.65
(viii)	Extraordinary items		-	-
(ix)	Profit before tax (vii-viii)		20,827.21	8,799.65
(x)	Tax expense :-			
(1)	Current tax		5,246.00	2,287.91
(2)	Tax Adjustment of earlier Year		--	-
(3)	Deferred tax		-	3.37
	Total tax expense		5,246.00	2,291.28
(xi)	Profit for the period from continuing operations (ix-x)		15,581.21	6,508.37
(xii)	Profit from discontinuing operations		--	-
(xiii)	Tax expense of discontinuing operations		--	-
(xiv)	Profit from discontinuing operations (after tax) (xii-xiii)		--	-
(xv)	Profit for the period (xi+xiv)		15,581.21	6,508.37
(xvi)	Earnings per equity share :-	23		
(1)	Basic		2.78	2.46
(2)	Diluted		--	--
Significant Accounting Policies		1-2		
Notes forming part of the financial statements		3-23		

PRANAV R. SHAH & CO.

Chartered Accountants

FRN No.: 139686W



PRANAV RAJESHBHAI SHAH
CHARTERED ACCOUNTANTS

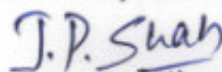
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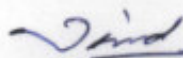
Audit Report 2024-25

Date: 29.05.2025

For and on behalf of the Board of Directors of
Gabriel Pet Straps Limited



Mr. Jay Pareshbhai Shah
Managing Director & Chief Financial Officer
DIN: 08959842



Mr. Vimalbhai Dayabhai Varasada
Whole-time Director
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GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way,
Paddhari, Rajkot 360110, Gujarat, IN

Cash Flow Statement for the year ended 31st March 2025		(Rupees in Thousand)	
PARTICULARS	Year ended 31st March, 2025	Year ended 31st March, 2024	
(A) Cash flows from operating activities :-			
Profit before tax	20,827.21	8,799.65	
Adjustments for:			
Depreciation and amortisation expense	3,938.18	134.01	
Operating profit before changes in non-current/current assets and liabilities	24,765.39	8,933.66	
Adjustments for:			
Current financial liabilities	-4,280.00	4,810.87	
Current other assets	-3,22,597.94	-74,707.45	
	-3,26,877.94	-69,896.58	
Cash generated from operations	-3,02,112.55	-60,962.92	
Adjustments for:			
Direct Taxes Paid	-5,246.00	-2,287.91	
Net cash from/(used in) operating activities	-3,07,358.55	-63,250.83	
(B) Cash flows from investing activities :-			
Purchase of capital assets	-6,561.00	-45,980.22	
Purchase of other non-current investments	-	-2.00	
Net cash from/(used in) investing activities	-6,561.00	-45,982.22	
(C) Cash flows from financing activities :-			
Proceeds from Issue of Equity Share Capital	3,51,228.00	72,729.60	
Proceeds from Issue of Equity Share Capital	29,515.00	26,468.40	
Proceeds from long-term borrowings	-	23,414.17	
Repayment of Long-term borrowings	-9,199.00		
Proceeds from short-term borrowings	-	5,507.00	
Repayment of short-term borrowings	-5,507.00		
Net cash from/(used in) financing activities	3,66,037.00	1,28,119.17	
(D) Net increase/(decrease) in cash and cash equivalents	52,117.45	18,886.12	
Opening cash and cash equivalents	18,886.12		
Closing cash and cash equivalents	71,003.57	18,886.12	

PRANAV R. SHAH & CO.

Chartered Accountants

FRN No.: 139686W

PRANAV RAJESHBHAI SHAH

CHARTERED ACCOUNTANTS

Mem.No.: 161945

UDIN: 25161945BMGKEY2179

Audit Report 2024-25

Date: 29.05.2025

For and on behalf of the Board of Directors

Gabriel Pet Straps Limited

Mr. Jay Pareshbhai Shah

Managing Director & Chief Financial Officer

DIN: 08959842

Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

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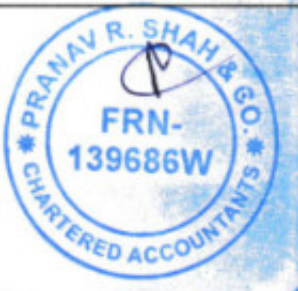
Whole-time Director

DIN: 08992334

Ms. Ekta Shrivankumar Mohinani

Company Secretary & Compliance Officer

ACS: 65666



GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way, Paddhari, Rajkot 360110, Gujarat, IN

3. Share Capital

(a) Authorised, issued, subscribed and fully paid up

Particulars	As at 31-03-2025	As at 31-03-2024
Authorised Capital		
60,00,000 Authorised Capital	60000	50000
[Previous year: 50,00,000 Equity Shares of Rs 10 each]		
Total	60,000.00	50000

Issued, Subscribed and Paid-up Capital

55,98,340 Equity Shares of Rs. 10.00 each fully paid	55,983.40	26468.4
[During the year, the Company issued 29,51,500 Equity Shares as Preferential Allotment]		
Total	55,983.40	26,468.40

(b) Reconciliation of the share outstanding at the beginning and at the end of reporting period :-

Particulars	As at 31-03-2025		As at 31-03-2024	
	(in Thousand)		(in Thousand)	
	Unit	Amount	Unit	Amount
(1) Shares outstanding at the beginning of the year	2646840	26468.40	10000	100
(2) Shares issued during the year	2951500	29,515.00	2636840	26368.40
(3) Shares bought back during the year	--	--	--	--
(4) Shares outstanding at the end of the year (1+2-3)	5598340	55,983.40	2646840	26468.4

(c) the rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital :-

The Company has only one class of shares, i.e., equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, equity shareholders will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(d) Details of Aggregate number and class of shares allotted as fully paid-up by way of bonus shares for the period of five years immediately preceding the Balance Sheet date:

Aggregate number of shares allotted as fully paid-up by way of bonus shares	No Bonus Shares issued during the year
Date of shares allotted as fully paid-up by way of bonus shares	--

(e) Details of Shareholders holding more than 5% shares in the Company is as below:

Particulars	Class of Shares	As at 31-03-2025		As at 31-03-2024	
		Shares	% Held	Shares	% Held
Mr. Jay Pareshbhai Shah	Equity Share	1651920	29.51	906920	34.26
Mr. Vivek Dharmendrabhai Kavathiya	Equity Share	825960	14.75	453460	17.13
Mr. Vimal Dayabhai Varasada	Equity Share	841560	15.03	453460	17.13
		33,19,440.0		1813840	--

(f) Shares held by promoters at the end of the year:

Promoter Name	No. of Shares	% of total shares	% of Change during the year
Mr. Jay Pareshbhai Shah	16,51,920.0	29.51	4.73
Mr. Vivek Dharmendrabhai Kavathiya	8,25,960.0	14.75	2.38
Mr. Vimalbhai Dayabhai Varasada	8,41,560.0	15.03	2.10
Mrs. Aarti Jaybhai Shah	8,750.0	0.16	0.17
Mr. Ankit Dharmendrabhai Kavathiya	8,750.0	0.16	0.17
Mr. Aakash Nilesh Kavathiya	8,750.0	0.16	0.17
Mrs. Shilpaben Vimalkumar Varasada	24,350.0	0.43	0.10



4. Reserve and Surplus			
Particulars		As at 31-03-2024	As at 31-03-2023
Retained Earnings			
As per last balance sheet		6,508.37	
Provision for tax		2,291.29	
Income tax paid		-2,281.13	
Profit for the year		20827.22	6508.37
	Sub-Total	27,345.75	6508.37
Securities Premium Reserve			
As per last balance sheet		72,729.60	-
Securities Premium		3,51,228.50	111.60
IPO Security and Premium		-	72618
	Sub-Total	4,23,958.10	72,729.60
	Total	4,51,303.85	79,237.97

5. Borrowings					
(a) Long-term borrowings					
Particulars	Frequency	No. of installments due	Maturity	As at 31-03-2025	As at 31-03-2024
Other loans and advances (Un-secured)					
Gabriel Pet Straps LLP				0	2,760.47
* Sub-Total *				0	2,760.47
Term loans:from banks (Secured)					
TJSB CC -23				0	2,539.29
TJSB Construction				3,117.70	3,967.92
TJSB Machinery				11,097.21	14,146.49
* Sub-Total *				14,214.91	20,653.70
* TOTAL *				14,214.91	23,414.17
Where a company is a declared willful defaulter by any bank or financial institution or other lender, following details shall be given					
SN	Particualrs	Date of Declaration as willful defaulter		Amount of defaults	Nature of defaults
1	NA	NA		NA	NA
(b) Short-term borrowings					
Particulars				As at 31-03-2025	As at 31-03-2024
Other loans and advances (Un-secured)					
Shah and Company (Loan)				0	2600
Shah Manilal Somchand (Loan)				0	2907
* Sub-Total *				-	5,507.00
* Total *				-	5,507.00



GABRIEL PET STRAPS LIMITED						
Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way, Paddhari, Rajkot 360110, Gujarat, IN						
6. Trade Payables						
Ageing of trade payables is as below: As at 31-03-2025						
Particulars	Not Due	Outstanding for following periods from due date of payment				
		< 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
Undisputed dues - Others						
Sundry Creditors	0.00	232.45	0.00	0.00	0.00	232.45
Sub-Total	0.00	232.45	0.00	0.00	0.00	232.45
* Total *	0.00	232.45	0.00	0.00	0.00	232.45
A/c. Payable Namewise Report						
As On Date 31/03/2025						(Amt in Thousands)
Particulars						Pending Amount
BIGSHARE SERVICES PRIVATE LIMITED						12.98
CENTRAL DEPOSITORY SERVICE LTD						3.54
DELHI RAJASTHAN TRASPORT CO LTD						20.70
PARESH KARSHANBHAI DHAMELIYA						9.43
PGVCL A/c						184.74
SWASTIK AIR ENGINEERING						1.06
Total						232.45
7. Other Current Liabilities						
Particulars				As at March 31, 2025	As at March 31, 2024	
Duties and Taxes Payable						
TCS (206C) FY 2024-25				9.66	0.00	
TDS (194H)				0.19	0.00	
CGST Cash Ledger				39.06	9.53	
IGST Cash Ledger				12.40	9.12	
Provision for Tax				-	2287.91	
SGST Cash Ledger				39.06	9.53	
TDS (94C) FY 2023/24				3.71	1.37	
TDS (94J) FY 2023-24				11.40	21	
TDS (94Q) FY 2023/24				19.39	0.50	
* Sub-Total *				134.87	2338.96	
Other Payables						
Central Depository Service				-	9.28	
Dilip Swamkar & Associates				-	4.00	
Divyeshbhai A Kachhadiya				-	189.00	
Siyaram Polymers				-	1774.45	
* Sub-Total *				-	1976.73	
* TOTAL *				137.87	4315.69	
8. Short-term Provisions						
Particulars				As at March 31, 2025	As at March 31, 2024	
Other Provision						
Audit Fees Payable				-	29.00	
* Sub-Total *				-	29.00	
Provision for Employee Benefits						
Salary Payble				163.30	461.98	
Salary Payble				163.30	461.98	
Provision for Tax						
Professional Tax				-	4.20	
* Sub-Total *				-	4.20	
* Total *				163.30	495.18	



GABRIEL PET STRAPS LIMITED										
Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way, Paddhari, Rajkot 360110, Gujarat, IN										
9. Property, plant and equipment and Intangible Assets										
(a) Property, plant and equipment										
Asset Particulars	Gross Block			Depreciation/Amortisation				Net Block		
	As at 01-04-2024	Addition during the year	Deducti on during the year	As at 31-03-2025	As at 01-04-2024	Addition during the year	Deducti on during the year	As at 31-03-2025	As at 31-03-2025	As at 31-03-2024
Buildings (Own Asset)										
Shed Construction	6708.25	0	0	6708.25	0	637.28	0	637.28	6070.97	6708.25
* Sub-Total *	6708.25	0	0	6708.25	0	637.28	0	637.28	6070.97	6708.25
Furniture and Fixtures (Own Asset)										
Roofing Sheets	2.89	0	0	2.89	0	0.52	0	0.52	2.37	2.89
* Sub-Total *	2.89	0	0	2.89	0	0.52	0	0.52	2.37	2.89
Land (Own Asset)										
Factory Land	21179.30	10327	--	31506.30	0	0	0	0	31506.30	21179.30
* Sub-Total *	21179.30	10327	--	31506.30	0	0	0	0	31506.30	21179.30
Office equipment (Own Asset)										
Air Conditioner	51.94	0	0	51.94	0	13.45	0	13.45	38.49	51.94
CCTV Camera	73.24	0	0	73.24	0	18.96	0	18.96	54.28	73.24
Hand Pallet Truck	20.94	0	0	20.94	0	3.79	0	3.79	17.15	20.94
Laptop	14.82	45.09	0	59.91	0	14.43	0	14.43	45.48	14.82
Mobile	135.51	0	0	135.51	10.82	32.28	0	43.10	92.41	124.69
Mobile	36.50	0	0	36.50	0	9.45	0	9.45	27.05	36.50
Motor	13.71	0	0	13.71	0	2.48	0	2.48	11.23	13.71
* Sub-Total *	346.66	45.09	0	391.75	10.82	94.84	0	105.66	286.09	335.84
Plant and Equipment (Own Asset)										
Bag Closure Machine	4.68	0	0	4.68	0	0.85	0	0.85	3.83	4.68
Machine	2473.78	0	0	2473.78	0	447.75	0	447.75	2026.03	2473.78
Machine (Cutter)	20.98	0	0	20.98	0	3.80	0	3.80	17.18	20.98
Machine (Management Table)	169.28	0	0	169.28	0	30.64	0	30.64	138.64	169.28
Machinery	1824	126.69	0	1950.89	122.59	324.29	0	446.88	1504.01	1701.41
Plastic Extrusion Machine	13249.80	0	0	13249.8	0	2398.21	0	2398.21	10851.59	13249.80
* Sub-Total *	17742.52	126.89	0	17869.41	122.59	3205.54	0	3328.13	14541.28	17619.9
* Total *	45979.62	10498.98	0	56478.60	122.59	3938.18	0	4071.59	52407.01	45846.21



GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way,
Paddhari, Rajkot 360110, Gujarat, IN

10. Deferred tax assets / (liabilities)

Components of deferred tax assets and liabilities as at March 31, 2025 is as below:

Particulars	Balance as at April 1, 2024	Recognised/ (reversed) in profit and loss during the year	Recognised in other comprehensive income during the year	Recognised in equity during the	Balance as at March 31, 2024
<i>Deferred tax liabilities:</i>					
Deferred Tax Liability	--	--	--	--	--
<i>* Sub-Total *</i>	--	--	--	--	--
<i>Net deferred tax assets/(liabilities)</i>	--	--	--	--	--

Disclosed as:

<i>Deferred tax liabilities (net)</i>	--
---------------------------------------	----

11. Loans and Advances

(a) Short-term loans and advances

Particulars	Type	As at March 31, 2025	As at March 31, 2024
<i>Loans and Advances</i>			
Citta Surfaces India LLP	Unsecured	20,020.21	0.00
Credence Solar Panels Pvt Ltd	Unsecured	25,096.16	0.00
Glance Fabric LLP	Unsecured	10,021.45	0.00
Globcot Spin LLP	Unsecured	16,014.50	0.00
Kenilworth Consultancy Services LLP	Unsecured	25,107.26	0.00
M Seven Elements LLP	Unsecured	4,009.62	0.00
Manjuladevi Agarwal	Unsecured	15,500.00	0.00
Parag Sunil Agarwal	Unsecured	4,500.00	0.00
Spyro Gems & Jewellery LLP	Unsecured	1,23,921.02	0.00
Star Import Export LLP	Unsecured	10,031.07	0.00
<i>* Sub-Total *</i>		2,54,221.79	0.00
<i>Others</i>			
National Security Depository Ltd	Secured	-	9.00
<i>* Sub-Total *</i>		-	9.00
<i>Related Parties</i>			
Jay P Shah	Secured	7,500.00	0.00
Vivek Kavathiya	Secured	7,500.00	0.00
<i>* Sub-Total *</i>		15,000.00	0.00
<i>* Total *</i>		2,69,221.76	9.00

12. Current Investment

(a) Amount of quoted investments

Particulars	Type	As at 31-03-2025		As at 31-03-2024	
		Unit	Amount	Unit	Amount
<i>Equity Shares</i>					
TJSB SHARES		0	4.01	0	2.01
<i>* Sub-Total *</i>			4.01		2.01
<i>* Total *</i>			4.01		2.01



13. Inventories								
Particulars					As at 31-03-2025		As at 31-03-2024	
Stock-in-trade					82771.74		58353.35	
* TOTAL *					82771.74		58353.35	
14. Trade receivables								
Ageing of trade receivables and credit risk arising there from is as below:								
As at 31-03-2025								
Particulars		Not Due	Outstanding for following periods from due date of payment					
			< 6 Month	6 Month to1 yr	1-2 years	2-3 years	> 3	Total
Undisputed Trade Receivable-Considered good								
Sundry Receivable		--	37106.28	--	--	--	--	37106.28
* Sub-Total *		--	37,106.28	--	--	--	--	37106.28
* TOTAL *		--	37,106.28	--	--	--	--	37106.28
As at 31-03-2024								
Particulars		Not Due	Outstanding for following periods from due date of payment					
			< 6 Month	6 Month to	1-2 years	2-3 years	> 3	Total
Undisputed Trade Receivable-Considered good								
Sundry Receivable (As per		--	10136.76	--	--	--	--	10136.76
* Sub-Total *		--	10,136.76	--	--	--	--	10136.76
* TOTAL *		--	10,136.76	--	--	--	--	10136.76
15. Cash and Cash Equivalents								
Particulars					As at 31-03-2025		As at 31-03-2024	
Balances with banks								
Axis - Current Account					42,979.43		0	
TJSB - CC Account					17,851.18		-	
TJSB - Current Account					9,002.36		18,886.12	
* Sub-Total *					69,832.97		18,886.12	
Cash on Hand								
Cash Account					1,170.60		-	
* Sub-Total *					1,170.60		-	
* Total *					71003.57		18,886.12	
16. Other current assets								
Particulars					As at 31-03-2025		As at 31-03-2024	
Deposits								
CDSL Deposit					10.00		0	
Gram Panchayat Deposit					29.26		-	
PGVCL Deposit					1,633.12		-	
BSE LTD / Security Deposit					805.98		805.98	
* Sub-Total *					2,478.36		805.98	
Duties & Taxes								
Advance Tax					6050.00		3200	
GST Credit					741.42		2147.23	
TCS Receivable					86.17		42.21	
TDS Receivable					162.43		12.92	
* Sub-Total *					7,040.02		5402.36	
* TOTAL *					9,518.38		6208.34	

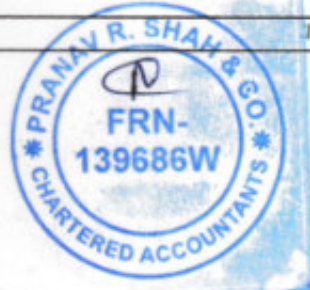


GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High
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A/c. Receivable Namewise Report of Note No. 14

Particulars	(Amt in Thousands)
	as at 31.03.2025
	Pending Amount
A M K ENTERPRISE	493.83
ABHAY TRADING COMPANY	1092.94
BABU INTERNATIONAL	217.50
BROSMACK PET	69.84
BSE LTD	74.12
FLAX APPARELS PVT LTD	221.88
GLOBAL TECHNITEX HYGENIC PRODUCT	11423.73
GOYAL ENTERPRISE	2.04
HIND POLYBLENDS LLP	1.00
JAI DWARKADHISH COTTON IND	162.13
KANAK COTTON INDUSTRIES	790.86
LAXMINARAYAN COTTON INDUSTRIES	587.64
LAXMINARAYAN FIBER PVT LTD	158.10
LIGHTTECH FABRIC	1297.24
MANGAL MURTI COTTEX	3.00
MILAN GINNING PRESSING LIMITED	497.78
MUKESHBHAI (OFFICE RENOVATION)	50.00
N-FAB TEXTILE PVT LTD	3076.70
NARIYA INTERNATIONAL PVT LTD	3631.81
NAVKAAR TRADING	263.11
OM SIDDH VINAYAK IMPEX PVT LTD	121.88
PYOR PET INDUSTRIES	1588.75
R S AGROTECH	50.00
R S FIBERS	451.99
RAGHUVIR COTTON GIN & PRES P LTD	166.97
RIDDHI SIDDHI COTEX PVT LTD	443.39
RISHABH PLASTECH	3896.51
RISHI FIBERS PVT LTD	446.04
RONAK COTTON PRIVATE LTD	283.20
SAI COTTON TRADING CO	61.95
SARTHI COTTON	338.09
SAVIO SAFTY PRODUCTS	83.78
SEVERAL POLYMERS	883.82
SHAKTI ENTERPRISES	173.95
SHRI GAYATRI INDUSTRIES	9.03
SHRI KESHAV FIBER	61.16
SKYNET NONWOVEN LLP	2.43
SKYSEVEN POLYMER LLP	1600.00
STARK COMPOSITES LLP	13.10
TEXON FABRICS PVT LTD	1561.66
TEXPOLY IMPEX	653.13
TEXWOOL SPINNERS AND CLOTHING	75.00
VIJAYA GINNING MILL	3.41
WELMON WOODPLAST PVT LTD	21.83
Total	37106.29



GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way, Paddhari, Rajkot 360110, Gujarat, IN

17. Revenue from operations

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Sale of Products</i>		
Sales	3,08,438.550	1,07,197.42
* Sub-Total *	3,08,438.550	1,07,197.42
* Total *	3,08,438.550	1,07,197.42

18. Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Interest Income</i>		
Deposit Interest Income	801.99	0.00
PGVCL Deposit Interest Income	103.92	0.00
TD/RD Interest Income	21.48	0.00
TDS Refund Interest Income	34.09	0.00
* Sub-Total *	961.48	0.00
<i>Other Income</i>		
Bank Prepay Charges Refund	111.35	0.00
* Sub-Total *	111.35	0.00
<i>Other Operating Revenue</i>		
Kasar	0	69.17
* Sub-Total *	0	69.17
* Total *	1072.83	69.17

19. Cost of materials consumed

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Closing Stock</i>		
Closing Stock	-82,771.740	-58,353.35
* Sub-Total *	-82,771.740	-58,353.35
<i>Opening Stock</i>		
Opening Stock	58,353.35	--
* Sub-Total *	58,353.35	--
<i>Purchase</i>		
Purchase of Materials	2,86,038.90	1,02,086.53
* Sub-Total *	2,86,038.90	1,02,086.53
<i>Stock Transfer from LLP</i>		
Stock Transfer from LLP	0.00	40,304.88
* Sub-Total *	0.00	40,304.88
* Total *	261620.51	840,38.02



20. Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Employee Welfare Expense</i>		
Employer PF Contribution	94.41	59.76
Staff Welfare Expense	4.37	108.10
<i>* Sub-Total *</i>	<i>98.78</i>	<i>167.86</i>
<i>Salary</i>		
Salary of Directors	620.00	300.00
Salary of Staff	2454.84	2607.98
<i>* Sub-Total *</i>	<i>3074.84</i>	<i>2,907.98</i>
<i>* Total *</i>	<i>3173.62</i>	<i>3,075.84</i>

21. Finance costs

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<i>Bank Charges</i>		
Bank CC Processing Expense	456.60	-
Bank CC Renewal Expense	213.82	-
Bank Charges	31.93	8.14
<i>* Sub-Total *</i>	<i>702.35</i>	<i>8.14</i>
<i>Bank Interest</i>		
Bank CC Interest Expense	1,889.96	39.28
Interest Expense	1,507.93	114.48
<i>* Sub-Total *</i>	<i>3,397.89</i>	<i>153.76</i>
<i>* Total *</i>	<i>4,100.24</i>	<i>161.90</i>



GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar High Way, Paddhari,
Rajkot 360110, Gujarat, IN

22. Other expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Direct Expense		
Goods Shortage Expense	20.16	-
Electricity Expense	8,058.68	2,508.03
Freight Expense	5,094.29	1,931.58
Material (Wire Cut Filter)	270.40	238.17
Packing Material	17.66	11.14
Water Charges	79.20	6.53
* Sub-Total *	13,540.39	4,695.45
Indirect Expense		
Advertisement Expense	61.00	-
Commission Expense	9.62	-
Insurance Expense	140.26	-
Office Expense	0.28	-
Property Expense	29.26	-
Rate Difference Expense	4.37	-
ROC Compliance Govt Fees	158.56	-
Share Charges	248.39	-
Software Upgrade Charges	36.45	-
Telephone & Internet Expense	14.15	-
Trademark Application Fees Expense	16.50	-
Trademark Govt. Fees Expense	13.50	-
Traveling Expense	187.29	-
Web Site Expense	3.20	-
Accounting Fees	312.00	240.00
Audit Fees	39.00	29.00
Consultancy Fees	0.00	268.85
Factory Expense	0.00	29.61
GST Late Fees / Interest Exp	1.58	0.38
IPO Expense	0.00	4,717.80
Legal Fees	29.60	39.35
Machinery Maintenance Expense	429.58	265.72
Professional Fees	576.64	210.00
Share IPO Charges	0.00	556.39
TDS/TCS Interest Expense	0.00	5.22
* Sub-Total *	2,311.23	6,362.32
* Total *	15,851.62	11057.77
Earning per Equity Share	Year ended 31st March, 2025	Year ended 31st March, 2024
Particulars		

Earning per Equity Share		
Basic	2.78	2.46
Number of Shares used in computing EPS	55,98,340	26,46,840

PRANAV R. SHAH & CO.

Chartered Accountants

FRN No.: 139686W



Pranav R. Shah & Co

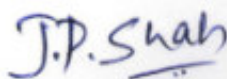
Chartered Accountants

Mem.No.: 161945

UDIN: 25161945BMGKEY2179

For and on behalf of the Board of Directors

Gabriel Pet Straps Limited



Mr. Jay Pareshbhai Shah

Managing Director & Chief Financial Officer

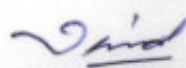
DIN: 08959842



Mr. Vivek Dharmendrabhai Kavathiya

Whole-time Director

DIN: 08992334



Mr. Vimalbhai Dayabhai Varasada

Whole-time Director

DIN: 08959843



Ms. Ekta Shrivankumar Mohinani

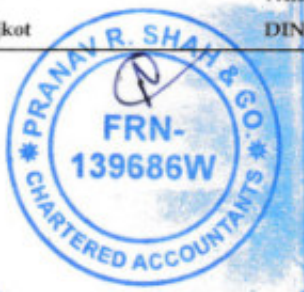
Company Secretary & Compliance Officer

ACS: 65666

Audit Report 2024-25

Date: 29.05.2025

Place: Paddhari Rajkot



(Figures in Thousands)

Ratio Analysis									
Ratio	Numerator	Denominator	Numerator	Denominator	Deviation	Numerator formula as per Schedule III Guidance Note	Denominator formula as per Schedule III Guidance Note	Other Clarification as per Schedule III Guidance Note	Remark
Current Ratio	Current Assets	Current Liabilities	2,00,403.98	530.62	377.8	Current Assets of the Company	Current Liabilities of the Company	--	Indicates extremely strong liquidity
Debt-Equity Ratio	Total Debt	Shareholder's Equity	14,214.91	55,983.40	0.25	Total Debt shall be the Long-term and Short Term borrowings of the Company	Shareholder's fund shall be Share Capital of the Company	--	Lower debt relative to equity, Strong equity base, Conservative leverage, strong solvency & Sound capital structure; ample capacity for growth
Return on Equity	Net Profit after taxes - Preference Dividend (if any)	Shareholder's Equity	15,581.21	55,983.40	27.82%	Net Profit shall be after tax	Shareholder's fund shall be Share Capital of the Company	--	This level of ROE suggests that management is successfully converting equity into profit.
Debtors Turnover Ratio	Net Credit Sales	Closing Accounts Receivables	3,08,438.55	82,771.74	3.73	Net credit sales consists of gross credit sales minus sales returns. Trade Receivable includes sundry debtors and bills receivables.	--	When the information about credit sales, opening and closing balances of trade debtors is not available then the ratio can be calculated by dividing sales by closing balance of inventory.	This turnover ratio suggests that average collection period is around of 98 days for collecting money from debtors. (365 days divided by 3.73 times = 98 days of average collection period)
Inventory Turnover Ratio	COGS	Average Inventory	2,61,620.51	70,562.55	3.71	Cost of Goods Sold	Average Inventory will be the average of opening and closing inventory.	--	A turnover ratio of 3.71 indicates that your inventory cycles approximately 3.7 times during the period.



Net Capital Turnover Ratio	Net Sales	Working Capital	3,08,438.55	4,69,095.15	0.66	Net Sales shall be calculated as Total Sales minus Sales Returns	Working Capital shall be calculated as Current Assets minus Current Liabilities	--	--
Net Profit Ratio	Net Profit	Net Sales	15,581.21	3,08,438.55	5.05%	Net Profit shall be after tax	Net Sales shall be calculated as Total Sales minus Sales Returns	--	--
Operating Profit Margin Ratio	EBIT	Net Revenue	20,827.21	3,08,438.55	6.75	Earning before interest and tax	Net Sales shall be calculated as Total Sales minus Sales Returns		
Net Profit Margin Ratio	Net Profit	Total Revenue	15,581.21	3,08,438.55	5.05	Earning after interest and tax shall be net profit.	Total Revenue shall be revenue from operations plus other income.		
Return on Investment	Net Profit	Shareholder's Fund	15,581.21	55,983.40	0.28	Net Profit shall be after tax	Shareholder's fund shall be Share Capital of the Company	--	--



Notes to Financial Statements

Notes to Financial Statements for the Financial Year 2024-25

Amount in INR Thousands, except number of shares

1. CORPORATE INFORMATION

The Company is engaged into manufacturing of polymer pet striping, polymer pet strips, polymer tapes, biaxial oriented polypropylene (BOPP) tape, synthetic, natural or blended polymer and polymer items, polymer intermediaries, its raw materials, derivatives, mixture used as / in packing material for trade, commerce and industries.

During the financial year 2023-24, the Company got converted to a Limited Company and was listed on the Bombay Stock Exchange (SME Platform) in February 2024.

2. SIGNIFICANT ACCOUNTING POLICIES:

2.1. Accounting convention

The financial statements have been prepared in accordance with accounting principles generally accepted in India (GAAP) under historical cost convention on an accrual basis and GAAP includes accounting standard specified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Accounting Standards) Rules, 2021 (as amended) except otherwise mentioned elsewhere in the financial statements.

The accounting method employed is Mercantile Accounting System. Final Accounts has been prepared on Going Concern assumption and materiality aspect but some expenses due to their peculiar nature like electricity, telephone expenses, etc are accounted for, on cash basis.

2.2. Use of Estimates

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities, if any) as of the date of the financial statements and the reported income and expenses during the reporting period like provisioning for taxation, useful lives of assets etc. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results may vary from these estimates.

2.3. Revenue Recognition



Revenues are recognized in accordance with AS 9 on; Revenue Recognition' following the accrual basis of accounting and using exclusive method i.e. excluding the amount of taxes. However, certain items, due to their nature, are recognized on cash basis. However, effect of the same does not seem to be material.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

2.4. Foreign currency translation

There are no transactions related to foreign currency.

2.5. Property, Plant and Equipment

Fixed Assets are valued at cost Less depreciation by SLM method as per the useful life prescribed under the Companies Act, 2013. The details of fixed assets are given in the balance sheet & the schedule referred therein. The existence, utilization & date of put to use of fixed assets has been taken as declared by the management.

Further as clarified by the management, certain items of Property, Plant and Equipment are held in the name of erstwhile Limited Liability Partnership firm i.e. Gabriel Pet Straps LLP.

As represented by management, process for transfer of property in Company's name is already initiated for many items and will be carried out for all the items in due course.

3. Related Party Transactions

3.1. Related Party Disclosures

Related Party disclosures are given according to Accounting Standard 18 "Related Party Disclosures".

NAME OF THE PARTY	RELATIONSHIP
Key Managerial Personnel (KMP)	Jay Pareshbhai Shah (Managing Director (KMP), CFO)
	Vivek Dharmendrabhai Kavathiya (Whole time Director)
	Vimal Dayabhai Varasada (Whole time Director)
	Aarti Jay Shah (Director and Relative of KMP)
	Sandeep Patidar (Non-Executive Independent Director)
	Darshan Bhaveshbhai Vora (Non-Executive Independent Director)



	Ekta Shrivankumar Mohinani (Whole time Company Secretary and Compliance Officer) *Appointed on 09.10.2024
	Khyati Hareshbhai Gandechea (Whole-time Company Secretary and Compliance Office – Resigned from the Company on 08.10.2024)
	Komal Paresh Shah (Relative of KMP)
	Paresh Chandulal Shah (Relative of KMP)

Transactions with Related Parties during the year:

Sr No	Nature of transaction	Name of Related Party	March 31, 2025	March 31, 2024
1.	Director Remuneration	Jay Pareshbhai Shah	Rs. 3,00,000/-	Rs. 1,50,000/-
2.	Director Remuneration	Vivek Dharmendrabhai Kavathiya	Rs. 3,00,000/-	Rs. 1,50,000/-
3.	Sitting Fees	Sandeep Patidar	Rs. 20,000/-	---
4.	Remuneration to Relative of KMP	Komal P. Shah	Rs. 48,378/-	---
5.	Remuneration to Relative of KMP	Paresh Chandulal Shah	Rs. 56,424/-	---
6.	Remuneration to KMP	Ekta Shrivankumar Mohinani *Appointed on 09.10.2024	Rs. 1,38,000/-	---
7.	Remuneration to KMP	Khyati Hareshbhai Gandechea *Resigned on 08.10.2024	Rs. 2,10,000/-	---
8.	Loan given to Directors	Jay Pareshbhai Shah	Rs. 75,00,000/-	---
9.	Loan given to Directors	Vivek Dharmendrabhai Kavathiya	Rs. 75,00,000/-	---
10.	Loan given to Directors	Vimal Dayabhai Varasada	Rs. 80,00,000/-	---

4. Segment Reporting

The Company is primarily engaged in the business of Manufacturing of PET Straps. The Company operates in only one business segment and therefore, Accounting Standard 17 – “Segment Reporting” issued by the Institute of Chartered Accountants of India is not applicable to the company.

5. Earnings per Share ['EPS']



Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity Shares outstanding during the year.

The following reflects the income and shares data used in the Basic EPS and Diluted EPS Computations:

Particulars	March 31, 2025	March 31, 2024
Profit attributable to Equity Shareholders (in Thousands)	15,581.21	6,508.37
Weighted average number of Equity Shares in calculating Basic EPS and Diluted EPS (in numbers)	55,98,340	26,46,840
Earnings Per Share in INR		
Computed on the basis of Profit for the year		
Basic EPS in number	2.78	2.46
Diluted EPS in number	2.78	2.46

6. Taxes on Income

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

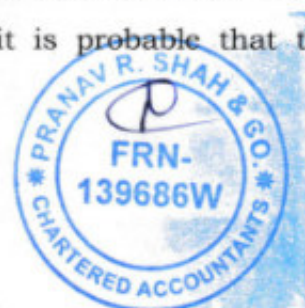
Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

On 20 September 2019, the Government of India, vide Taxation Laws (Amendment) Ordinance 2019, inserted section 115BAA in the Income Tax Act, 1961, which provides domestic companies an option to pay Income Tax at reduced rates effective April 2019, subject to certain conditions. The tax expenses for the year ended March 31, 2025, have been provided for at such reduced rates.

Deferred Tax

Deferred tax is provided on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences except for the following:

Tax payable on the future remittance of the past earnings of subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax-rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

7. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand.

For the purpose of Cash Flow Statement, cash and cash equivalents consists of cash and bank balances reported under Current Assets.

8. Contingent Liabilities

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal and other claim s. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Contingent liabilities as on, the Balance Sheet date are highlighted below: Nil

9. VERIFICATION

We have verified the transactions recorded in the books with such of the documentary evidences as were made available and produced before us, where such documentary evidence was not available the entries authenticated by the party have been accepted.



10. All the Balances to the Debit and Credit of Debtors, Creditors and Unsecured Loans are subject to confirmation and reconciliation.

11. Accounting Ratios are calculated on the basis of figures shown in audited set of accounts.

12. Auditor's Remuneration

Sr No	Nature of service	March 31, 2025	March 31, 2024
1.	Audit Fees	39.00	29.00

13. Expenditure in foreign currency: NIL

14. Earnings in foreign currency: NIL

15.1. Additional disclosures pursuant amendments under the Companies Act, 2013 vide Notification dated 24 March 2021.

15.2. In compliance with section 185 of the Companies Act, 2013 and Company's Loan Policy, the Company can give loan to their employee up to 10 times of their salary. Hence, company has given a loan as per their loan policy executed with their employees.

15.3. There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

15.4. The Company has not been declared a wilful defaulter by any Bank or Financial Institution or other lender. Hence the disclosures under this clause are not applicable to the Company.

15.5. The Company has no relationship with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Hence the disclosures under this clause are not applicable.

15.6. There are no charges or satisfaction of charges pending beyond the statutory period defined under the Companies Act, 2013. Hence the disclosures under this clause are not applicable to the Company.

15.7. The Company has its wholly owned subsidiary public limited company named M/s Gabriel Ingrevia Limited which was incorporated after the closure of financial year 2024-25 i.e., on April 09, 2025. Therefore, the relevant disclosures under this clause are not applicable for this financial year to the Company.



15.8. There is no scheme of Arrangement approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013. Therefore, the disclosures under this clause are not applicable to the Company.

15.9. The Company has not raised funds by way issuing shares during the Initial Public Offering at a premium.

15.10. The Company has raised funds by issue of 29,51,500 Equity Shares at a Face Value of Rs. 10.00 each with premium of Rs. 119.00 each aggregating to Rs 38,07,43,500/- (Rupees Thirty-Eight Crore Seven Lakhs Forty-Three Thousand Five Hundred Only) by way of issuance of preferential allotment.

15.11. The Company has not received any funding from any foreign person, entity or parties with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party. Hence the disclosures under this clause are not applicable.

15.12. There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961. Hence, the disclosures required under this clause are not applicable to the Company.

15.13. The Company is not covered under section 135 of the Companies Act, 2013 with relation to Corporate Social Responsibility. Hence, the relevant disclosures required under the Companies Act 2013 are not applicable to the Company.

15.14. The Company has not traded or invested in crypto currency or virtual currencies during the financial year. Hence the disclosures required under the clause are not applicable to the Company.

15.15 The figures have been rearranged and regrouped wherever considered necessary and rounded off to the nearest Rupee in Thousands.

PRANAV R SHAH & CO.
Chartered Accountants

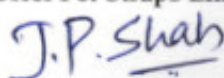


Pranav Rajeshbhai Shah
Chartered Accountants

Mem. No.: 161945

UDIN: 25161945BMGKEY2179

For and on behalf of the Board of Directors of
Gabriel Pet Straps Limited



Mr. Jay Parehbhai Shah
Managing Director & Chief Financial Officer
DIN: 08959842



Mr. Vivek Dharmendrabhai Kavathiya
Whole-time Director
DIN: 08992334



Vimal

Mr. Vimalbhai Dayabhai Varasada
Whole-time Director
DIN:08959843

Audit Report 2024-25
Date: 29.05.2025
Place: Paddhari Rajkot

Ekta

Ms. Ekta Shrivankumar Mohinani
Company Secretary & Compliance Officer
ACS: 65666





NOTICE OF 2ND ANNUAL GENERAL MEETING

NOTICE is hereby given that the **2nd Annual General Meeting ("AGM")** of the members of **M/s. Gabriel Pet Straps Limited [Formerly known as Gabriel Pet Straps LLP] ("the Company")** will be held on **Tuesday, September 30, 2025, at 04:00 p.m.** at the **Registered Office** of the Company situated at Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari Rajkot GJ 360110 IN, to transact the following businesses:

ORDINARY BUSINESSES:

ITEM NO. 1: ADOPTION OF THE AUDITED STANDALONE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025:

- To receive, consider, and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 with the Reports of the Board of Directors and Auditors thereon.

ITEM NO. 2: RE-APPOINTMENT OF RETIRING DIRECTOR:

- To appoint a Director in place of Mr. Vimalbhai Dayabhai Varasada (DIN: 08959843), who retires by rotation and being eligible, seeks his re-appointment.

SPECIAL BUSINESSES:

ITEM NO. 3: TO INCREASE THE LIMITS TO MAKE LOANS OR INVESTMENTS AND TO GIVE GUARANTEES OR TO PROVIDE SECURITY IN CONNECTION WITH A LOAN MADE UNDER SECTION 186 OF COMPANIES ACT, 2013:

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed there under (including any amendment thereto or re-enactment thereof for the time being in force), if any, the consent of the Members be and is hereby accorded to the Board of Directors to make any loans to any person or body corporate or to make investment in shares or securities of other body corporate or to give any guarantees or to provide security in connection with a loan made to any person or body corporate as the Board of Directors may think fit subject to condition that aggregate amount of any such loan, amount of guarantee or the amount of loan for which security is provided does not exceed Rs. 500 Crores/ - (Rupees Five Hundred Crores Only) notwithstanding the facts that aggregate amount of such loan, guarantee or security exceeds the limit specified u/s 186 of the Companies Act, 2013."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board of Directors of the Company be and is hereby authorised to take all such actions and to give all such directions, as may be considered necessary to the proposed investments or loans to be made or guarantees to be given or securities to be provided and further to do all such acts, deeds, matters and things and



to execute all such deeds and documents as may be necessary, in relation thereto in the interest of the Company."

ITEM NO. 4: APPOINTMENT OF MR. SHRENIK HITENBHAI VORA (DIN: 11218787) AS AN INDEPENDENT DIRECTOR OF THE COMPANY:

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Regulation as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the "Applicable Laws") and on the recommendation of the Nomination and Remuneration Committee and Board of Directors, consent of members be and is hereby accorded for appointment of Mr. Shrenik Hitenbhai Vora (DIN: 11218787), who has submitted a declaration that he meets the criteria of Independence as provided under the Act and the SEBI Listing Regulations, as a Non- Executive, Independent Director of the Company for a term of 5 (Five) consecutive years with effect from October 01, 2025 to September 30, 2030, not liable to retire by rotation."

"RESOLVED FURTHER THAT the Board of Directors of the Company and/or a Company Secretary of the Company be and are hereby severally and/or jointly authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Date: September 05, 2025

Place: Paddhari

**By Order of the Board of
Gabriel Pet Straps Limited**

J. P. Shah

**Jay Pareshbhai Shah
Managing Director
DIN: 08959842**



NOTES:

1. An Explanatory Statement under Section 102 of the Companies Act, 2013 ("Act") relating to Special Businesses as mentioned above is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY /PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF. SUCH A PROXY / PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
3. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Extra Ordinary General Meeting.
4. Notice of calling the AGM has been uploaded on the website of the Company at <https://www.gabrielpetstraps.com/>. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com.
5. Corporate Members: Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
6. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided not less than 3 days of notice in writing is given to the Company.
7. The notice is being sent to all members, whose names appear on the Register of Members / List of Beneficial Owners as on August 29, 2025.
8. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.
9. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named member and in his / her absence, by the next named member.



10. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between 11.30 A.M to 2.00 P.M up to the date of declaration of the results of postal ballot.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self-attested copy of PAN at the time of sending their request for share transfer / transmission of name / transposition of name.
12. Members / Proxies are requested to bring their Attendance Slip for attending the meeting.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. In compliance with the provisions of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and in view of certain shareholders not having registered their email addresses with the Company or with their respective Depository Participants, the Company has sent a physical intimation letter containing the web link to access the Annual Report for the financial year 2024-25 and the Notice of the 2nd Annual General Meeting (AGM) to such shareholders at their registered postal addresses.
15. Members who have not registered their email addresses so far are requested to register their email address for receiving all communications including annual report, notices, circulars etc. from the Company electronically.
16. For any assistance or information about shares etc. members may contact the Company.
17. Ms. Pooja R. Vaghela, proprietor of M/s. Pooja R. Vaghela & Associates (Membership No. 58593), Practicing Company Secretaries (COP No. 25482), Rajkot, has been appointed as the Scrutinizer for conducting the Postal Ballot Process at the AGM in a fair and transparent manner. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and in presence of at least two witnesses not in the employment of the Company and shall make, within 2 working of the conclusion of AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
18. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website <https://www.gabrielpetstraps.com/> The same will be communicated to the stock exchanges where the Company shares are listed viz. SME Platform of BSE Limited.

Explanatory Statement

[Pursuant to the provisions of Section 102 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.]

Item No. 3:

The Members of the Company, at their Extra-Ordinary General Meeting held on October 27, 2023, had approved by way of Special Resolution under Section 186 of the Companies Act, 2013, authorising the Board of Directors to make loans, give guarantees, provide securities and make investments up to an aggregate limit of Rs. 200 Crores (Rupees Two Hundred Crore only).

Considering the Company's business plans, future expansion, and other strategic investments, the existing limit may not be adequate. The Board of Directors of the Company is therefore of the view that the said limit should be enhanced from Rs. 200 Crores (Rupees Two Hundred Crore only) to Rs. 500 Crores (Rupees Five Hundred Crore only).

The approval of the members is accordingly sought to authorise the Board to make loans, give guarantees, provide securities and make investments in excess of the earlier approved limit, but not exceeding an aggregate amount of Rs. 500 Crores (Rupees Five Hundred Crore only).

The Board recommends the Special Resolution for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the resolution, financially or otherwise, except to the extent of their shareholding, if any.

Item No. 4:

Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee, has proposed the appointment of Mr. Shrenik Hitenbhai Vora (DIN: 11218787) as an Independent Director of the Company for the term of five years with effect from October 01, 2025.

Mr. Shrenik Hitenbhai Vora (DIN: 11218787) is eligible and has given consent to act as an Independent Director of the Company and has confirmed that he meets the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations").

Further, as per provisions of the regulation 25(2A) of the LODR Regulations, appointment of Independent Director of the Listed Entity shall be approved by the shareholders via Special Resolution. Therefore, consent of shareholders is being sought for the resolution set-out under Item No. 4 by way of a **Special Resolution**.



None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution, except to the extent of their shareholding, if any.

A brief profile of Mr. Shrenik Hitenbhai Vora (DIN: 11218787), as required under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is annexed to the Notice as an **Annexure-1**.

Date: September 05, 2025

Place: Paddhari

**By Order of the Board of
Gabriel Pet Straps Limited**

A handwritten signature in blue ink, reading "J.P. Shah", is written over the printed name of the Managing Director.

**Jay Pareshbhai Shah
Managing Director
DIN: 08959842**

PROXY FORM**Form No. MGT-11**

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

Name of the member(s) : _____
Registered Address : _____
E-mail Id : _____
Folio No / Client Id : _____
DP ID : _____

I/We, being the member(s) of **GABRIEL PET STRAPS LIMITED**, holding _____ Shares, hereby appoint

1. Name : _____
Address : _____
E-mail Id : _____ or failing him/her
2. Name : _____
Address : _____
E-mail Id : _____ or failing him/her
3. Name : _____
Address : _____
E-mail Id : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **2nd Annual General Meeting** of the Company, to be held on **Tuesday, September 30, 2025, at 04:00 p.m.** at registered office of the Company situated at **Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot 360110 IN** and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Vote		
		For	Against	Abstain
	ORDINARY BUSINESSES			
1.	Adoption of the Audited Standalone Financial Statements			
2.	Re-Appointment of Retiring Director			
	SPECIAL BUSINESSES			
3.	To increase the limits to make loans or investments and to give guarantees or to provide security in connection with a loan made under section 186 of Companies Act, 2013			
4.	Appointment of Mr. Shrenik Hitenbhai Vora (DIN: 11218787) as an Independent Director of the Company:			

Signed this day of 2025

Signature of Member

Signature of first Proxy holder

Signature of second Proxy holder

Signature of third Proxy holder

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.

REGISTERED OFFICE: Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari, Rajkot - 360110

CIN: L22201GJ2023PLC143546 **E-MAIL:** info@gabrielpetstraps.com



ATTENDANCE SLIP

(To be filled in and handed over at the entrance of the meeting room)

I hereby record my presence at the **2nd ANNUAL GENERAL MEETING** of the Company to be held on **Tuesday, September 30, 2025, at 04:00 p.m.** at **Plot No. 23, Radhe Industrial Area, Paddhari Bypass, Behind Reliance Petrol Pump, Jamnagar Highway, Paddhari Rajkot GJ 360110 IN.**

Full Name of the *Shareholder/Proxy (in Block Letters)	
Folio No. or Client / DP ID No.:	
No. of Shares held:	

Signature of Shareholder/Proxy

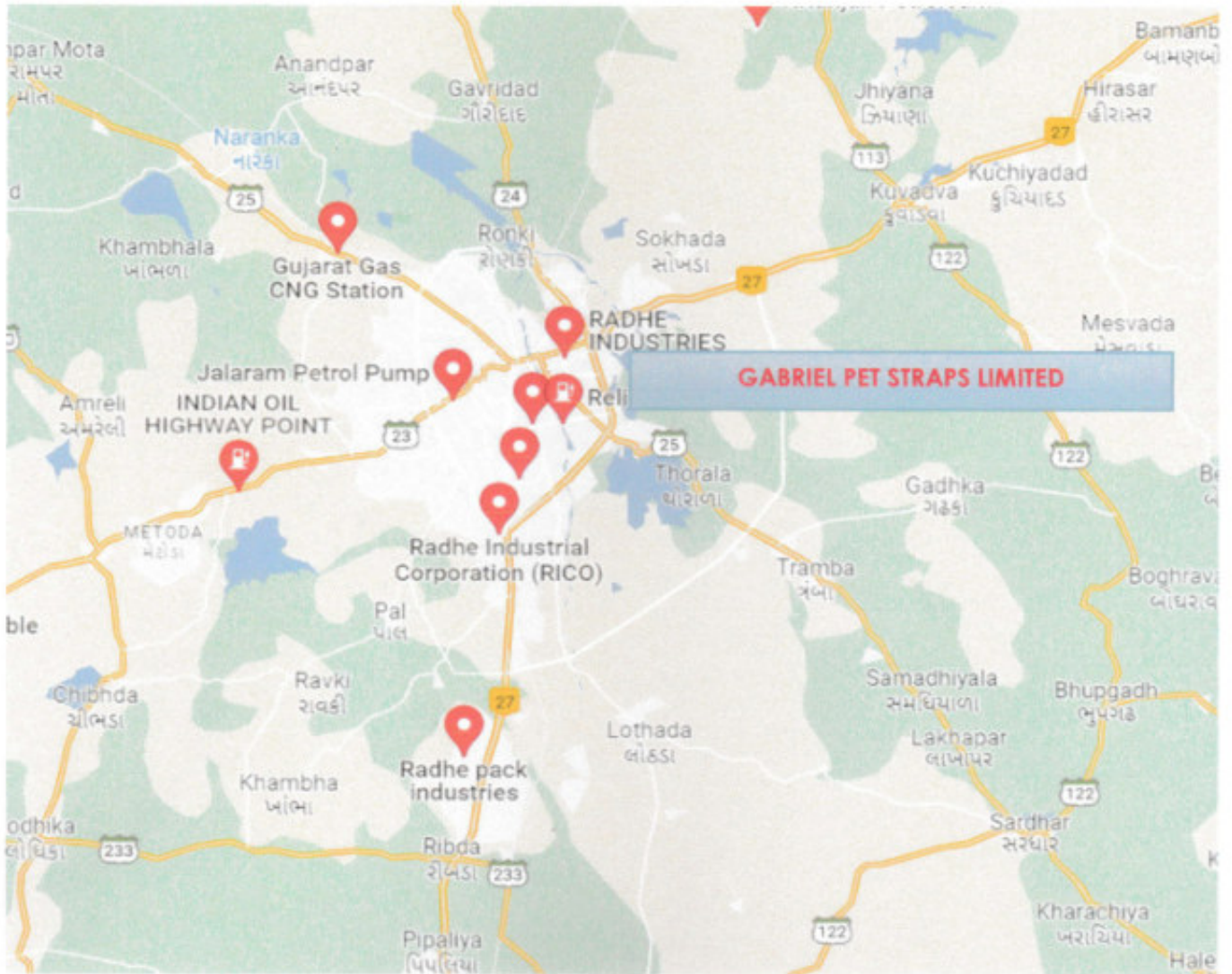
NOTE:

1. Only Shareholders of the Company or their Proxies will be allowed to attend the Meeting.
2. In case of shareholder is a body corporate; Authorised Representative will be allowed to attend the meeting.
3. *Strike out whichever is not applicable.

GABRIEL

Pet Straps Limited

Route Map for the venue of 2nd Annual General Meeting of GABRIEL PET STRAPS LIMITED



Registered Office:

GABRIEL PET STRAPS LIMITED

Plot No. 23, Radhe Industrial Area,

Paddhari Bypass,

Behind Reliance Petrol Pump,

Jamnagar Highway,

Paddhari Rajkot GJ 360110 IN

CIN: L22201GJ2023PLC143546

E-mail: INFO@GABRIELPETSTRAPS.COM



Annexure-1

Brief resume of Directors being appointed/re-appointed (in pursuance of Regulation 36(3) (a) of the Listing Regulations) and Information pursuant to 1.2.5 of the Secretarial Standard on General Meetings (SS-2) regarding Director seeking appointment / re- appointment:

- 1. Mr. Vimalbhai Dayabhai Varasada, Whole-time Director (DIN: 08959843) – Director retire by rotation and being eligible seeks his re-appointment:**

Name of Director	Mr. Vimalbhai Dayabhai Varasada
Designation	Whole-time Director
Director Identification Number (DIN)	08959843
Date of Birth	September 07, 1985
Qualifications	Under graduate
Expertise in specific functional areas	He is responsible for the on-field operations production and human resource management of our Company.
Directorship held in other Companies	NIL
Membership/ Chairmanship of committees of other companies	NIL
Number of Board Meeting held	12 (Twelve)
Number shares held in the Company	8,41,560
Relationship with other Directors	Not related to any of the directors of the Company.



2. Mr. Shrenik Hitenbhai Vora (DIN: 11218787) - Proposed to be appointed as an Independent Director:

Name of Director	Mr. Shrenik Hitenbhai Vora
Designation	Independent Director (proposed)
Director Identification Number (DIN)	11218787
Date of Birth	August 28, 1988
Qualifications	Bachelor of Commerce
Expertise in specific functional areas	Accounting and Financial Management
Directorship held in other Companies	NIL
Membership/ Chairmanship of committees of other companies	NIL
Number shares held in the Company	NIL
Relationship with other Directors	Not related to any of the directors of the Company.

