

GAME CHANGERS TEXTFAB LIMITED

Reg. Office: 3656-P, No-21, Hathi Khanna, Bahadurgarh Road,
Delhi-110006, India

Sales Office: 135 Udyog Vihar Phase-1 Gurugram- 122016,
Haryana, India

CIN L14101DL2015PLC278723



Date: September 04, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400 001

BSE Scrip Code: 544594
BSE Scrip Symbol: TRADEUNO

Subject: Submission of Notice of 11th Annual General Meeting and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

In terms of the provisions of Regulation 30 and 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of the 11th Annual General Meeting of the Company to be held on Tuesday, 29th September, 2026 at 01:00 P.M. at E-4, Lajpat Nagar 2 Road, South East Delhi, 110024 along with the Annual Report of the Company for the financial year 2025-26.

The Notice of AGM and Annual Report for the Financial Year 2025-26 is also available on the following web-links:

Notice of 11 th AGM	Annual Report 2025-26
https://cdn.shopify.com/s/files/1/0573/2689/5255/files/Notice_of_AGM_Game_Changers..pdf?v=1788505409	https://cdn.shopify.com/s/files/1/0573/2689/5255/files/GCTL_Annual_Report_FY2025-26_Hyperlinked.pdf?v=1788511864

You are requested to take the same on record.

For Game Changers Textfab Limited

SANJEEV GOEL
Digitally signed
by SANJEEV GOEL
Date: 2026.09.04
15:03:05 +05'30'

Sanjeev Goel
Managing Director
DIN: 02000105

Encl:

Notice of 11th Annual General Meeting and Annual Report

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH (11th) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF GAME CHANGERS TEXTFAB LIMITED (“THE COMPANY”) WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER, 2026 AT 01:00 P.M. AT E-4, LAJPAT NAGAR 2 ROAD, SOUTH EAST DELHI, 110024 TO TRANSACT THE FOLLOWING BUSINESSES

Ordinary Business:

ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS’ THEREON

To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended March 31, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the reports of the Board of Directors along with its Statutory Annexures and Auditors Report thereon.

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

“RESOLVED THAT the Audited Financial statements of the Company for the financial year ended March 31, 2026, including the Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cashflow, together with the reports of the Board of Directors along with all Statutory annexures and Auditors Report thereon placed before the 11th Annual General Meeting, be and are hereby received, considered and adopted.

ITEM NO. 2 – TO APPOINT A DIRECTOR IN PLACE OF MR. SANJEEV GOEL (DIN: 02000105) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Mr. Sanjeev Goel (DIN: 02000105), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation in accordance with the Companies Act, 2013..

Special Business:

ITEM NO. 3 - REGULARISATION OF APPOINTMENT OF MS. PRATIKSHA SINGH (DIN: 09590975) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150(2), 152(2) and 161(1) of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Board of Directors of the Company, Ms. Pratiksha Singh (DIN: 09590975), who was appointed as an Additional Director designated as Independent Woman Director

(Non- Executive) of the Company by the Board of Directors with effect from 25th of November, 2025 to hold office upto the date of this Annual General Meeting in terms of Section 161 of the Act and who has submitted a declaration that she meets the criterion for independence as provided in Section 149(6) of the said Act, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years with effect from 25th November, 2025.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable and expedient to give effect to this resolution.”

ITEM NO. 4 – TO APPROVE THE APPOINTMENT OF M/S AMRESH & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30

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

“RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based upon the recommendation of Audit Committee and approval of the Board of Directors, the consent of members of the Company, be and is hereby accorded to appoint M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct a Secretarial Audit of the Company and furnish the Secretarial Audit Report for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, on such terms and conditions, including remuneration as mutually decided by the Board of Directors and Secretarial Auditor, based on the recommendation of Nomination and Remuneration Committee, unless resigned, removed otherwise.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to file necessary e-forms with the Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Game Changers Texfab Limited**

Sd/-
Divya Gaur
Company Secretary & Compliance Officer
Membership No. 47360

Date: 04.09.2026
Place: Delhi

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL (IF APPLICABLE) INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

1. The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereto, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General meeting is annexed hereto and forms part of this Notice.
5. 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.
6. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 11th Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate office of the Company situated at 135, Udyog Vihar Phase-I, Industrial Complex Dundahera, Gurgaon, Haryana, 122016 on all working days and the same shall also be made available for inspection by Members at the Meeting.
8. Members holding shares in physical form are requested to approach, Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110020, India, for:
 - a) Intimating any change in their address and/or bank mandate;
 - b) Submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - c) Nominating any person to whom the shares shall vest in the event of death;
 - d) Updating/registering their e-mail address for correspondence; and
 - e) Any other queries with respect to shares held by them.
9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form).
11. The Company has fixed Monday, 21st September, 2026 as the cut-off date for determining the eligibility of shareholders to vote during the Annual General Meeting (AGM). Only those shareholders who hold shares, on the cut-off date whether physically or in demat form is eligible to vote during the AGM.
12. The Annual Report for the financial year 2025-26 and Notice of the 11th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The above mentioned documents are also available for download on the Company's website i.e. www.tradeuno.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. As per Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 amended the Companies (Management and Administration) Rules, 2014 to exempt companies covered under Chapter XB and Chapter XC of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 from the requirement of providing e-voting facilities. Since the Company is listed on the SME Platform of the BSE Limited and is covered under Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, it is exempt from providing the facility of remote e-voting to its shareholders. Accordingly, the Company has not provided the remote e-voting facility for this Annual General Meeting.
14. The Route map showing directions to reach the venue of the Annual General Meeting is annexed.

**By Order of the Board of Directors
For Game Changers Texfab Limited**

Sd/-
Divya Gaur
Company Secretary & Compliance Officer
Membership No. 47360

Date: 04.09.2026
Place: Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO. 3 – REGULARISATION OF APPOINTMENT OF MS. PRATIKSHA SINGH (DIN: 09590975) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company vide their resolution dated 25th November 2025, had appointed Ms. Pratiksha Singh (DIN: 09590975) as an Additional Director designated as Independent Woman Director of the Company.

Ms. Pratiksha Singh had given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the Independent Director proposed to be appointed by the members of the company fulfils the conditions specified in the Companies Act, 2013 and the rules made there under and the proposed Director is Independent of the management.

Profile of Ms. Pratiksha Singh

Ms. Pratiksha Singh is a commerce graduate and associate member of the ICSI, having extensive experience across various domains of Corporate Law, including Company Law, Foreign Exchange Laws, Taxation Laws, and IPR Law. She has played an instrumental role in handling diverse regulatory assignments, particularly in the areas of corporate law advisory & compliance. She carries with herself a thorough understanding and application of Corporate Law principles acquired through years of practical experience in Corporate, Financial & Taxation matters. She specializes in navigating complex regulatory landscapes, particularly in matters pertaining to the Companies Act, 2013, Insolvency & Bankruptcy Laws, Taxation Advisory & Compliances, IPR Laws, Foreign Exchange Laws and RBI Compliances.

The Board is of the view that the appointment of Ms. Pratiksha Singh on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company by way of an ordinary resolution.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the resolution set out in Item No. 3. except for Ms. Pratiksha Singh.

Information Regarding Details of the Directors Seeking Appointment/Reappointment in 11th Annual General Meeting Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standards-2 issued by Institute of Company Secretaries of India.

Particulars	Details/Information
Name of the Director	Ms. Pratiksha Singh
Director Identification Number (DIN)	09590975
Age	30 Years
Date of first appointment on the Board	25 th November, 2025
Terms and Conditions of Appointment	She has been appointed as Independent Woman Director for a term of 5 (“Five”) consecutive years with effect from 25th November, 2025(Date of Board Meeting)
Remuneration last drawn	24,000/-
Remuneration proposed to be paid	Remuneration shall comprise the Sitting Fees for attending the Board and Committee meetings
Number of meetings of the Board attended during the year 2025-26 (out of the total meetings held during their tenure as director)	4 out of 4
Qualifications	Associate Member of Institute of Company Secretaries

	of India (ACS), B.COM (H)
Brief Resume of the Director	CS Pratiksha Singh is a commerce graduate and associate member of the ICSI, having extensive experience across various domains of Corporate Law, including Company Law, Foreign Exchange Laws, Taxation Laws, and IPR Law. She has played an instrumental role in handling diverse regulatory assignments, particularly in the areas of corporate law advisory & compliance. She carries with herself a thorough understanding and application of Corporate Law principles acquired through years of practical experience in Corporate, Financial & Taxation matters.
Nature of expertise in specific functional areas	Director is specialized in navigating complex regulatory landscapes, particularly in matters pertaining to the Companies Act, 2013, Insolvency & Bankruptcy Laws, Taxation Advisory & Compliances, IPR Laws, Foreign Exchange Laws and RBI Compliances.
Disclosure of Relationship between the Directors inter-se	Not Related to any Director.
Name of the listed entity in which the Director also holds the directorship and the membership of the Committee of the Board (along with the listed entities from which the person has resigned in the past three years)	None
Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a Beneficial owner)	0
Skills and capabilities required for the role of Independent Director and the manner in which the Director meets such requirements	The role of an Independent Director requires, inter alia, expertise in corporate governance, legal and regulatory matters, compliance management, risk oversight, strategic decision-making, financial and commercial understanding, analytical ability, integrity and the capacity to exercise independent judgment. The Board is of the opinion that Ms. Pratiksha Singh possesses the requisite skills, capabilities, expertise, integrity, and professional competence necessary to effectively discharge her duties as an Independent Director of the Company and is well qualified to make meaningful contributions towards the Company's governance, compliance framework, and long-term strategic objectives.

ITEM NO. 4 – TO APPROVE THE APPOINTMENT OF M/S AMRESH & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Section 204 of the Companies Act, 2013, requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors & Audit Committee.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 24th April, 2026 has approved the appointment of M/s Amresh & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive

financial years, i.e., from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

M/s. Amresh & Associates, a peer-reviewed firm of Practicing Company Secretaries, engaged in providing professional services in the fields of corporate law, secretarial audit, compliance management, and corporate governance etc. The firm is committed to delivering high-quality, timely and practical compliance solutions.

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the following details are provided to the shareholders:

- a) **Proposed fees payable and terms of appointment:** M/s Amresh & Associates shall be paid a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year 2025-26. The remuneration for the subsequent financial years during their tenure may be altered, revised and determined by the Board of Directors, based upon the recommendation of the Nomination and Remuneration Committee and Secretarial Auditor, as may be mutually agreed.
- b) **Basis of recommendation and credentials of the Secretarial Auditor:** M/s Amresh & Associates is a well-established firm of Practicing Company Secretaries holding a valid Peer Review Certificate. The firm is engaged in providing professional services in the fields of corporate law, secretarial audit, compliance management, and corporate governance etc., The firm is committed to delivering high-quality, timely and practical compliance solutions.. The Audit Committee and the Board have recommended their appointment considering their professional expertise, robust track record, and capacity to independently effectively conduct the secretarial audit of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE

Information Regarding Details of the Directors Seeking Appointment/Reappointment in 11th Annual General Meeting Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standards-2 issued by Institute of Company Secretaries of India.

Particulars	Details/Information
Name of the Director	Mr. Sanjeev Goel
Director Identification Number (DIN)	02000105
Age	56 Years
Date of first appointment on the Board	He had been appointed as a Director of the Company on 20/10/2016 and later on designated as Managing Director on 16/12/2024
Terms and Conditions of Appointment	He had been appointed as the Managing Director of the Company for a term of 5 years effective from 16th December, 2024 at a monthly remuneration to be decided by the Board at a later stage along with any other benefits, if any, as per the policy of the Company.
Remuneration last drawn	NIL
Remuneration proposed to be paid	Remuneration shall be paid as per Remuneration Policy of the Company.
Number of meetings of the Board attended during the year 2025-26 (out of the total meetings held during their tenure as director)	20 out of 20
Qualifications	Bachelor of Technology (B.Tech) in Computer Engineering, Master of Technology in Management & Systems (Modular Programme), The Programme on Information Technology for India-Productivity Enhancement by IT-(IDIT-1) and Creating Value Through Financial Management Program
Brief Resume of the Director	Mr. Sanjeev Goel is an accomplished entrepreneur and technology leader with over 35 years of experience in digital transformation, IT strategy, and business operations. An M.Tech. graduate from IIT Delhi, he has held leadership positions at global organizations including Aditya Birla Group, Novelis, and Hindalco Industries. He has also been recognized with the CIO Asia Award and Chairman's Exceptional Contributor Award and has completed leadership programs from Duke University and Wharton School.
Nature of expertise in specific functional areas	An entrepreneur and technology leader with 35+ years of experience across IT, retail, and business transformation.
Disclosure of Relationship between the Directors inter-se	Not Related to any Director.
Name of the listed entity in which the Director also holds the directorship and the membership of the Committee of the Board (along with the listed entities from which the person has resigned in the past three years)	None
Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a Beneficial owner)	Not Applicable

PROXY FORM

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

CIN	L14101DL2015PLC278723
Name of the Company	GAME CHANGERS TEXTFAB LIMITED
Registered Office	3656-P No-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, 110006

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./Client ID	
DP ID	

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

Name	
Address	
E-Mail Id	
Signature	

as our proxy to attend and vote for us and on our behalf at the 11th Annual General Meeting of the Company, to be held Tuesday, 29th Day of September, 2026, at E-4, Lajpat Nagar 2 Road, South East Delhi, 110024 at 01:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st march, 2026 together with the Report of Board of Directors and Auditors' thereon		
2.	To appoint a Director in place of Mr. Sanjeev Goel (DIN: 02000105) who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company		
3.	Regularisation of Appointment of Ms. Pratiksha singh (DIN: 09590975) as an Independent director of the Company		
5.	To approve the Appointment of M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30		

Signed this _____ day of _____ 2026

Signature of Shareholder(s): _____

Signature of Proxy Holder(s): _____

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.

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

**GAME CHANGERS TEXTFAB LIMITED
11TH ANNUAL GENERAL MEETING OF THE COMPANY
FOR THE FINANCIAL YEAR, 2025-26**

Date: 29th September, 2026

Time of Commencement of Meeting: 01:00 P.M.

Venue: E-4, Lajpat Nagar 2 Road, South East Delhi, 110024

Mode: Physical

DIRECTORS PRESENT:

S. No.	Name	Designation	Signature

MEMBERS PRESENT:

S. No.	Name	Folio No.	Individual/ Proxy	Signature

INVITEES:

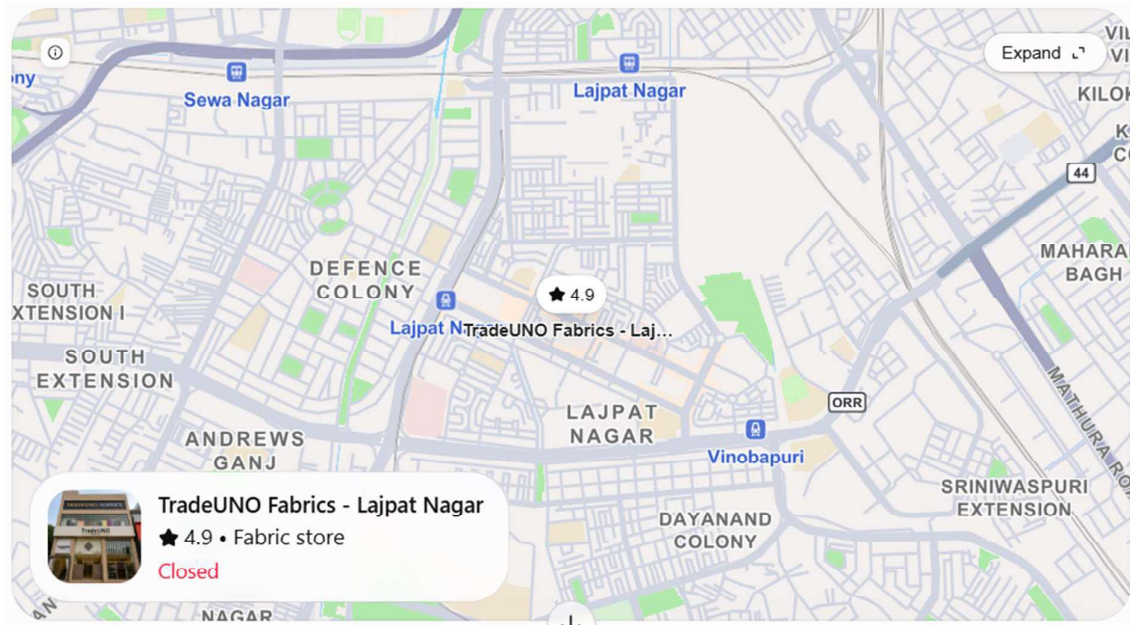
Name	Designation	Signature

Time of Conclusion of Meeting:

Authenticated by:

(Chairman)

ROUTE MAP





GAME CHANGERS
TEXTFAB LIMITED



WEAVING TOMORROW

A JOURNEY OF GROWTH,
INNOVATION AND TRANSFORMATION



GLOBAL VISION

Expanding horizons,
strengthening partnerships.



DESIGN DRIVEN

Curating trends,
delivering excellence.



SUSTAINABLE GROWTH

Responsible today,
resilient tomorrow.

GAME CHANGERS TEXTFAB LIMITED

ANNUAL REPORT

FY 2025-26

OUR FOUNDATION

FOR A BETTER TOMORROW

At Game Changers Texfab Limited, our purpose drives us, our values define us, and our vision inspires us to build a future woven with trust, innovation and sustainable growth.



OUR VISION

To be India's most trusted name in premium textiles and fabric — a company where craftsmanship, technology and design meet to serve every customer, from the master tailor sourcing a single metre to the enterprise client sourcing at scale.



OUR MISSION

We exist to make premium fashion accessible — offering girls ethnic wear, western wear and high-quality fabrics that blend style, comfort and value. By combining design excellence, reliable supply and customer-first service, we empower our customers to look and feel their best, every day.



OUR PURPOSE

We celebrate every girl's style by offering elegant ethnic wear and trendy western wear that inspire confidence and self-expression. Along with fine fabrics that bring creativity to life, we help create beautiful outfits and memorable moments.

While we continue to serve men's wear, our heart beats in empowering girls through fashion.



CORE VALUES



INTEGRITY

In every transaction.



CUSTOMER CENTRICITY

In every decision.



INNOVATION

In how we reach our markets.



SUSTAINABILITY

In how we source and produce.



CRAFTSMANSHIP

In every product.

“ Every metre of fabric we sell carries a promise: quality that does not vary, and service that does not disappoint. ”



The Thread That Connects Us

A weave is built one thread at a time — warp and weft, each pass invisible on its own, together forming something strong enough to last.

That is how we have built Game Changers Textfab: one customer relationship, one experience centre, one product line at a time, until the individual threads became a company capable of serving the full spectrum of India's textile demand.

'Weaving Tomorrow' is not a metaphor we choose for its imagery alone. It describes how we operate — cross-functionally, across channels, across customer segments — bringing together B2B trading relationships built over years with a B2C retail and made-to-measure experience built for the next decade.

FY 2025–26 was the year those threads visibly came together. We successfully launched our Initial Public Offering (IPO) on 4th November 2026 on BSE SME, marking a significant milestone in our journey.

We opened our flagship experience center at Lajpat Nagar, Delhi, spreading around 10,000 Sq Ft, inaugurated on 26th August 2026 by Delhi CM Mrs. Rekha Gupta.

The pages that follow set out where each of those threads leads — into new categories, new geographies, and new ways for India to buy fabric.

“ We do not sell fabric. We weave together sourcing, craftsmanship and experience into something a customer can trust. ”

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Your map to the stories that shape our journey

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Company at a Glance



WHO WE ARE

Game Changers Textfab Limited is an integrated premium textile company listed on the BSE SME platform, operating across fabric trading, retail, made-to-measure, technical textile and institutional (school uniform) segments. We serve customers through a hybrid model — B2B relationships with garment manufacturers and institutional buyers, and B2C reach through Experience Centres and online commerce.



WHERE WE REACH

- We have three premium Experience Centres — one at Udyog Vihar, Gurugram, another at Mega Mall, Golf Course Road, Gurugram and third at Lajpat Nagar, Delhi.
- We operate 6 deemed manufacturing units that ensure quality, consistency and speed across our product portfolio.
- We have 10 sourcing offices strategically located in key textile clusters across India, enabling deep market connect and agile supply chain.
- We are expanding beyond borders. We showcased our strengths on the global stage by participating in HKTDC Fashion InStyle Exhibition at the Hong Kong Convention and Exhibition Centre from 27th to 30th April 2026 under the 'Designer Spotlight' zone, strengthening our global presence and brand visibility.

OUR BUSINESS MODEL



1. SOURCING

Partnering with premium mills and reliable domestic & technical textile suppliers to ensure quality and variety.



2. TRADING & WHOLESALE

Supplying a wide range of fabrics to garment manufacturers, retailers and institutional buyers across India and globally.



3. RETAIL & EXPERIENCE CENTRES

Curated fabric collections and personalised service across our Experience Centres for fabric and made-to-measure.



4. INSTITUTIONAL SUPPLY

End-to-end uniform fabric programmes for schools and institutions with consistent quality and timely delivery.



5. DIGITAL COMMERCE

Online fabric catalogues, sample browsing and made-to-measure ordering — anytime, anywhere.

“ One Platform, five ways to reach Textile customers — across India and the world. ”

Game Changers, By the Numbers



138.75

₹ CRORE

FY26 REVENUE



27.60

₹ CRORE

FY26 EBITA



18.22

₹ CRORE

FY26 PAT



3*

EXPERIENCE
CENTRES

(Three premium centres)



75+

EMPLOYEES



1,312+

B2B CUSTOMERS



15,000+

PRODUCT SKUs



2*

STATES PRESENT IN
(Online Servicing
PAN India and Abroad)


FACT BOX



Incorporated on : 06-04-2015


Listed On : BSE SME Platform
(4th November 2025)

Business Segments : 5
(Trading, Retail, Made-to-Measure,
Technical Textile, Institutional)

Highest Price on BSE : ₹ 161.95
per shares


“ Crafted for every need.
Trusted for every moment. ”

OUR JOURNEY



2015

Incorporated with
a vision to redefine
the textile landscape
in India through
quality and innovation.



2017

Export order
exceeded
₹ 21 crores.



2018

Inaugurated our
first store and
Sampling unit in
Gurgaon.
Surpassed sales
of 50 crore.



2020

Setup of first
deemed manufacturing
unit and Sourcing
office at Delhi.
Opened an 11,000
sq. ft. showroom in
Gurgaon.



2021

Announced
an e-commerce
platform
i.e. tradeuno.com



2023

Successful in
setting up 05
deemed manufacturing
units.



2024

Opened a second
fabric store &
Sampling unit in
Gurgaon.
Launched the
'Fall in Love' brand.
Partnership with
Suzhou Pinzheng
Textile Garment
Company and
Haining Hongliang
Chemical Fiber
Company Limited.



*2025

Successfully
Laccified our
IPO.



*2026

Launch 10,000
Sq Ft flagship
Experience
center at
Lajpat Nagar.

Financial Highlights

Five-Year Financial Trend

Our journey of consistent execution and scalable growth has delivered strong financial performance over the last five years.

Revenue from Operations has grown from ₹35.07 Cr in FY22 to ₹138.75 Cr in FY26, registering a CAGR of 41.03%.

EBITDA Margin has improved from 2.40% to 19.89% during the same period, reflecting operational efficiency, better product mix and disciplined execution.

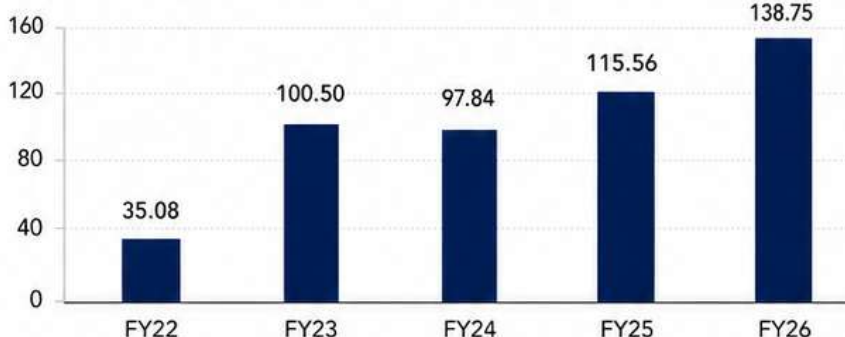
PAT has grown from ₹0.15 Cr to ₹18.24 Cr, demonstrating our ability to convert growth into sustainable profitability.



REVENUE
(₹ CRORE)



REVENUE (₹ CRORE)



CAGR
41.03%

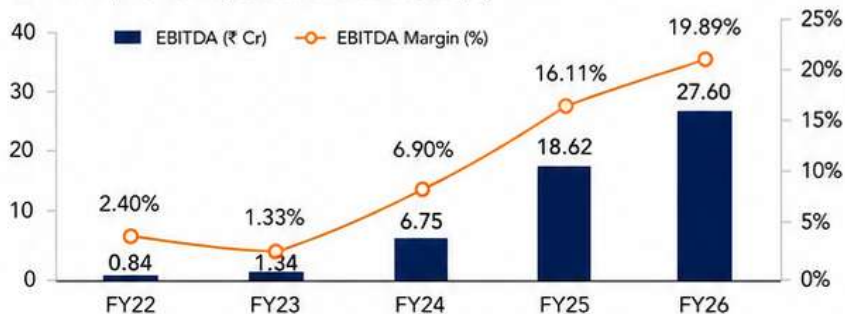
Strong top-line acceleration driven by scale, deeper customer relationships and expansion across channels.



EBITDA
(₹ CRORE) &
MARGIN (%)



EBITDA (₹ CRORE) & EBITDA MARGIN (%)



Margin expansion driven by better product mix, operating discipline and scaling of high-margin retail and MTM business.



PAT
(₹ CRORE) &
MARGIN (%)



PAT (₹ CRORE) & PAT MARGIN (%)



Profitable growth with improving scale efficiency translating into stronger bottom-line performance.



Note: Figures are as per Ind AS financials on Standalone basis.

Our Brands

Thoughtfully created brands that reflect our values, craftsmanship and commitment to excellence.



PREMIUM FABRICS • SINCE 2015

TradeUNO

"Think Fabric. Think **TradeUNO**."

A diverse range of premium fabrics for businesses and retail customers. "**Trade**" reflects our commitment to global reach and strong connections across the textile industry; "**UNO**" — one — symbolises our aspiration to be the singular, go-to brand for fabrics that combine beauty with performance.



MEMORABLE

INNOVATIVE

ASPIRATIONAL

EXCLUSIVE

TRUSTWORTHY

GARMENTS • MADE-TO-MEASURE
• SINCE 2024

Fall in Love

The emotional connection between people and what they wear.

Ready-made and made-to-measure garments with **customisation** and value-added services — each piece tailored to a customer's unique preference. A move up the value chain, from selling fabric to delivering finished, **personalised** product.



Emotional Connection

— fabrics that inspire love for style and comfort.



Feel-Good Fashion

— clothing you fall in love with how it fits and feels.



Timeless Appeal

— designs that capture personal style and confidence.



“

Two brands. One commitment.
Crafted for today. Created for tomorrow.

”

Achievements & Milestones

What We Have Built. The Value We Deliver.

From building a future-ready business to creating long-term value for customers, partners, and shareholders.

01



STRONG & SCALABLE BUSINESS MODEL

Integrated model across trading, retail, MTM and institutional supplies, driving synergies and reducing single-channel dependency.



5 business verticals on one integrated platform

02



EXPANDING RETAIL FOOTPRINT

Experience centres offering large variety, depth and service excellence. Designed for scale and sustainable growth.



Experience-led stores with 10,000+ SKU density

03



CONSISTENT FINANCIAL GROWTH

Strong revenue growth and profitability backed by operational efficiency and disciplined execution.



Revenue CAGR 19.08% (FY24-FY26)

04



DIVERSIFIED & BALANCED REVENUE

Well-diversified across segments and customer categories ensuring resilience across market cycles.



B2B 86%
B2C 14% (FY26)

05



INSTITUTIONAL TRUST

Long-standing relationships with prestigious institutions, schools and corporates built on reliability and consistency.



Recurring contracts with reputed institutions

06



TECHNICAL TEXTILE EXPERTISE

Early entry into technical textiles opens access to high-margin, high-growth niche markets.



Addressing fast-growing technical textile segments

07



DIGITAL-FIRST CAPABILITIES

Seamless online ordering and digital commerce capabilities to enhance customer experience and expand market reach.



Online + Offline hybrid model expanding reach

08



EXPERIENCED TEAM & LEADERSHIP

Seasoned leadership and skilled teams driving innovation, operational excellence and long-term value creation.



10+ years of collective sector experience

09



PRUDENT CAPITAL ALLOCATION

Focus on working capital efficiency, asset turns and prudent leverage to enhance returns and resilience.



ROCE 39.80%
ROE 33.52% (FY26)

10



STRONG GOVERNANCE & COMPLIANCE

Robust governance framework with transparency, accountability and ethical business practices.



High standards of governance and reporting



“

*We build. We grow. We deliver.
Creating value that lasts.*

”



Dear Shareholders,

It gives me immense pride to present the Annual Report for FY2025–26 — a year that reflects the strength of our strategy, the discipline of our execution and the commitment of our people as we continue to build a future-ready, value-driven organisation.

FY2025–26 was a year of global and domestic contrasts. While India's textile and apparel sector continued to enjoy long-term structural tailwinds supported by favourable demographics, rising consumption and government initiatives, the external environment remained volatile. The escalation of the US–Iran conflict, the continued Russia–Ukraine war, supply chain disruptions, and changes in US tariff policies under President Trump created volatility in commodity prices, freight rates, energy costs and international trade flows. These headwinds impacted global demand and added pressure on logistics and input costs.

In this challenging environment, our focus remained clear — control what we can, strengthen our core and stay close to our customers. Guided by this approach, we have delivered strong and resilient performance across key financial and operational parameters, while investing for the future.

₹138.75 crore

Revenue from Operations
(↑ 20.15% YoY)

19.49%

EBITDA Margin

₹18.24 crore

Profit After Tax
(13.14% PAT Margin)

₹87.80 crore

Net Worth
(Strengthened Balance Sheet)

Our integrated business model across five segments — B2B Trading, Retail & Experience Centres, Made-to-Measure, Institutional Supply (School Uniform) and Online/Digital — continues to be a unique strength. It provides scale through B2B, higher margins through consumer-facing channels and resilience through diversity, reducing dependency on any single customer or market cycle.

During the year, we expanded our Experience Centre footprint and opened our flagship store at Lajpat Nagar, New Delhi, significantly strengthening our retail presence in one of the city's most prominent markets. This new store enhances our visibility, deepens customer engagement and reinforces our brand connection with a wider audience.

We have also remained committed to maintaining a healthy balance sheet with strong liquidity, prudent use of leverage and disciplined working capital management. In a world of rising uncertainty, financial resilience is not just an objective — it is a competitive advantage.

None of this would have been possible without our people, whose passion, integrity and hard work continue to be the foundation of our journey. I thank our customers, suppliers, business partners and shareholders for their continued trust and support.

At Game Changers Textfab, we are more than a fabric company — we are a platform of trust, quality and relationships. We will continue to invest in our capabilities, nurture innovation, and uphold the highest standards of governance and ethical conduct.

The road ahead is full of opportunities and challenges. With a clear strategy, a strong team and the right intent, we are confident of creating sustainable value for all our stakeholders and contributing meaningfully to India's textile success story.

With warm regards,

Sanjeev Goel
Managing Director
Game Changers Textfab Limited



“

India's textile opportunity has never been larger. We have built this company, thread by thread, to capture it responsibly.

”

Sanjeev Goel

Sanjeev Goel

Managing Director
Game Changers Textfab Limited

Navigating a Volatile World

Despite global uncertainties — including the US–Iran conflict, Russia–Ukraine war and evolving tariff policies — we remained focused on execution, resilience and long-term value creation.



Geopolitical Tensions



Trade & Tariff Uncertainty



Supply Chain Realignment



From the CFO's Desk

*Building Financial Strength.
Enabling Sustainable Growth.
Creating Long-Term Value.*

Dear Shareholders,

FY2025-26 has been a year of steady execution and financial prudence. As CFO, I am pleased to share that our performance reflects the strength of our business model and the discipline with which we manage our resources.

Our revenue from operations grew to **₹138.75 crore**, a **20.15%** increase over the previous year, driven by strong demand across our trading, retail and institutional segments. EBITDA stood at **₹27.60 crore**, with an EBITDA margin of **19.49%**, reflecting operational efficiency, better product mix and cost optimisation. Profit After Tax was **₹18.24 crore**, representing a PAT margin of **13.14%**, up from **₹12.07 crore** in FY2024.

This performance is the result of a continuous focus on working capital management, cost discipline and leveraging technology to improve productivity and decision-making. Our prudent approach to capital allocation and a strong balance sheet give us the flexibility to invest for growth while maintaining financial resilience.

The year was not without challenges. Global geopolitical tensions, including the Russia-Ukraine war and the Israel-Iran situation, continued to disrupt markets. Volatility in raw material prices, freight rates and energy costs, along with evolving tariff policies in the United States, created uncertainty across supply chains and impacted demand patterns. Despite these headwinds, our diversified business model and strong supplier relationships helped us remain resilient and protect our margins.

We remain confident that, as global tensions ease and tariff uncertainties stabilise, demand recovery, improved supply chain visibility and a more predictable trade environment will create stronger opportunities for growth in the coming years.

Our balance sheet continues to be a source of strength. Our net debt-to-equity ratio remains low, providing the flexibility to pursue strategic opportunities while managing financial risk effectively. We maintain adequate liquidity and a healthy working capital cycle to support our operations and growth plans.

Looking ahead, our focus will be on strengthening our core businesses, expanding our retail footprint, scaling higher-margin segments such as technical textiles and made-to-measure, and building a digitally enabled ecosystem that enhances customer experience and operational efficiency. We will continue to invest in our people, technology and processes to drive sustainable value creation.

I would like to thank our shareholders for their continued trust and our team for their dedication and hard work. Together, we are building a financially strong, future-ready Game Changers Textfab that is well-positioned to deliver consistent, long-term value for all our stakeholders.

Warm regards,

Ankur Aggarwal

MR. ANKUR AGGARWAL
Executive Director & CFO
Game Changers Textfab Limited



“*Financial discipline today builds stronger foundations for tomorrow's opportunities.*”



Disciplined Execution

Focused on delivering consistent results with accountability and efficiency.



Financial Resilience

Strong balance sheet, low leverage and prudent capital allocation drive our stability.



Sustainable Growth

Investing in our businesses, people and technology to create long-term value.



Shared Value Creation

Our success is built on the trust of our shareholders, customers, partners and employees.

FINANCIAL HIGHLIGHTS (FY2025-26)



₹138.75 Cr
Revenue

▲ **20.15%**
YoY Growth



₹27.60 Cr
EBITDA

▲ **19.49%**
EBITDA Margin



19.49%
EBITDA Margin

▲ **1.07%**
vs FY2024
(18.42%)



₹18.24 Cr
PAT

▲ **51.10%**
YoY Growth



13.14%
PAT Margin

▲ **1.07%**
vs FY2024
(12.07%)

Experienced Leadership: Visionaries Driving Success

A seasoned leadership team with deep industry expertise, strong governance focus, and a proven track record of value creation.

Our leadership team combines deep domain knowledge, diverse experience and complementary strengths. Together, we are committed to building a resilient, future-ready organisation that creates long-term value for all our stakeholders.



Mr. Swapnil Dighe

Non-Executive
Independent Director



37+ Years of
Experience

Seasoned technology leader with over 37 years of experience in IT, SaaS, and digital transformation. He has led large-scale technology programs and global teams to drive innovation and business excellence across industries.

- ✓ Heads Project Management Office for Asia region.
- ✓ Former leadership roles at Deloitte, Oracle, and TCS
- ✓ Expertise in IT, SaaS, and digital transformation

Commerce Graduate and an Associate Member of the ICSI with extensive experience in Corporate Laws, Regulatory Compliances, Governance Advisory, and Financial & Taxation matters.

- ✓ Company Secretary by profession.
- ✓ Expertise in corporate law, compliance, and governance
- ✓ Skilled in secretarial audits, regulatory compliance, and board advisory



Ms. Pratiksha Singh

Non-Executive
Independent Director



5+ Years of
Experience

Accomplished professional with over 32 years of experience in materials management, sales, and business development in the textiles industry. His deep industry knowledge and strategic approach drive sustainable growth and strong market positioning.

- ✓ Experienced professional in materials management, sales, and business development in textiles.
- ✓ Held leadership roles at Vardhman Group, DCM Textiles, and Indo Rama Synthetics
- ✓ Skilled in strategic planning, team leadership, and business growth



Mr. Ved Parkash Goel

Non-Executive
Independent Director



32+ Years of
Experience

Entrepreneur with over 36 years of experience in the textile and fabric industry. She has extensive expertise in sourcing, supply chain management, and building strong client relationships.

- ✓ Seasoned entrepreneur in textile and fabric trading.
- ✓ Proprietor of Capital Enterprises, managing end-to-end operations from sourcing to sales
- ✓ Expertise in textile sourcing, supply chain management, and client relations



Ms. Rashmi Goel

Non-Executive
Women Director



36+ Years of
Experience

“ Our leadership is rooted in experience, guided by integrity, and committed to creating long-term value for all stakeholders. ”

BUSINESS & INDUSTRY OVERVIEW

A powerful industry tailwind driving long-term value creation



GLOBAL TEXTILE & APPAREL INDUSTRY

The global textile and apparel market is estimated at approximately **US\$ 1.8 TRILLION** and is projected to reach **US\$ 2.6 TRILLION BY 2030**, growing at a CAGR of 5–6%. The industry continues to be resilient, driven by diversification of global sourcing beyond China, increasing demand for premium and sustainable textiles, digitalisation of retail and omnichannel commerce, growing demand for technical textiles across industrial applications and expansion of organised apparel retail in emerging economies.



INDIAN TEXTILE & APPAREL INDUSTRY

India's textile and apparel industry is valued at nearly **US\$ 172 BILLION** and is targeted to reach **US\$ 350 BILLION BY 2030** under the Government's long-term vision. The sector contributes ~2% of India's GDP, accounts for ~12% of merchandise exports, provides direct employment to ~45 million people, and is home to one of the world's largest producers of cotton and one of the largest producers of man-made fibres and yarn.



DEMAND-SIDE CONDITIONS: On the demand side, resilient retail and made-to-measure demand remained strong through FY2025–26, supported by continued premiumisation and steady wedding-season purchases. Institutional orders such as school uniform volumes remained stable while healthy repeat business and timely renewals supported traction. Stronger digital engagement and online enquiry-to-order conversion improved as customers grew more comfortable initiating fabric purchases digitally before completing them in-store. Premiumisation continues as customers trade up to branded, quality-assured fabrics and curated collections, driving better realisation and loyalty.



SUPPLY-SIDE CONDITIONS: On the supply side, input prices remained moderately stable as raw material and yarn prices saw moderate volatility through the year. Long-standing mill partnerships allowed us to manage input-cost pass-through effectively without disrupting retail prices or B2B margins materially. Integrated sourcing networks ensured consistent fabric availability, quality standards and timely deliveries across all business lines, while careful product mix management, value engineering and cost discipline helped protect margins in both retail and B2B segments.



KEY INDICATORS: The global market size stands at US\$ 1.8 trillion (2024) with a projected CAGR of 5–6% to reach US\$ 2.6 trillion by 2030. Key global consumers include the U.S., EU, China, India and other emerging markets. India's textile and apparel industry is valued at US\$ 172 billion (FY26 estimate) and targeted to reach US\$ 350 billion by 2030. Direct employment stands at 45+ million people, and India is among the world's leading producers of cotton and man-made fibres and yarn.



KEY GROWTH DRIVERS: Growth is supported by the Production Linked Incentive (PLI) scheme for textiles, which promotes large-scale manufacturing, technical textiles and MMF apparel, improving competitiveness and attracting investments. The China Plus One strategy is driving global sourcing diversification and new opportunities for Indian manufacturers, traders and exporters across product categories. Rising per-capita income, changing preferences and demand for quality, branded and sustainable fabrics are accelerating premium consumption. Organised retail is growing rapidly as e-commerce transforms the way fabrics and apparel are discovered, selected and purchased. The National Technical Textiles Mission is opening high-value applications across multiple industries.



THE PREMIUMISATION SHIFT: Indian consumers are increasingly moving from unbranded, commodity fabric purchases toward branded, quality-assured, experience-led buying. Experience Centres and made-to-measure solutions, combined with digital commerce, are redefining the way fabrics are discovered, selected and purchased. Our focus on curated experience, customisation, quality assurance and digital integration positions us well to capture this structural shift.



COMPETITIVE LANDSCAPE: The market remains fragmented, with a large unorganised trading and retail base alongside a small number of organised, branded players. We compete primarily on sourcing quality, experience-led retail format, and institutional relationship depth rather than on price alone. Organised players continue to gain share as customers move toward quality, assurance, reliability and a better in-store experience. Our differentiated experience centres, MTM capability and institutional expertise provide a sustainable competitive advantage.



OUTLOOK: Industry demand conditions are expected to remain constructive into FY2026–27, supported by continued premiumisation across fabric categories, festive and wedding-season uplift in retail and MTM, stable institutional renewal cycles, rising consumer preference for curated offerings and growing digital engagement feeding in-store conversions. Structural tailwinds, supportive government policies and changing consumer behaviour are creating a decade of opportunity for integrated, agile and customer-focused companies. Game Changers Textfab is strategically positioned to capitalise on this trend and create long-term value for all stakeholders.

MARKET SCENARIO

A current view of demand, supply and competitive conditions in FY2025–26



DEMAND-SIDE CONDITIONS



Resilient Retail & MTM Demand

Retail and made-to-measure demand remained resilient through FY2025–26, supported by continued premiumisation and steady wedding-season purchases.



Steady Institutional Orders

Institutional (school uniform) order volumes remained stable with healthy repeat business and timely renewals.



Stronger Digital Engagement

Online enquiry-to-order conversion improved as customers grew more comfortable initiating fabric purchases digitally before completing them in-store.



Premiumisation Continues

Customers continued to trade-up to branded, quality-assured fabrics and curated collections, driving better realisation and loyalty.



SUPPLY-SIDE CONDITIONS



Input Prices: Moderate Stability

Raw material and yarn prices saw moderate volatility through the year.



Strong Mill Partnerships

Our long-standing mill relationships allowed us to manage input-cost pass-through effectively without disrupting retail prices or B2B margins materially.



Assured Supply & Quality

Integrated sourcing network ensured consistent fabric availability, quality standards and timely deliveries across all business lines.



Margin Protection

Careful product mix management, value engineering and cost discipline helped protect margins in both retail and B2B segments.



COMPETITIVE LANDSCAPE



The market remains fragmented, with a large unorganised trading and retail base alongside a small number of organised, branded players.

We compete primarily on sourcing quality, experience-led retail format, and institutional relationship depth rather than on price alone.



Organised players continue to gain share as customers move towards quality, assurance, reliability and a better in-store experience.



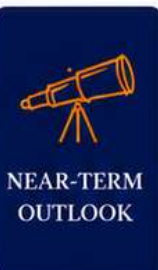
Our differentiated experience centres, MTM capability and institutional expertise provide a sustainable and competitive advantage.

MARKET STRUCTURE (Illustrative)¹



Large addressable market offers significant headroom for organised players to increase market share.

¹ Source: Industry estimates based on secondary research (Wazir Advisors, Technopak Advisors, CMAI, Ministry of Textiles).



We expect demand conditions to remain constructive into FY2026–27, supported by:

- ✓ Continued premiumisation across fabric categories
- ✓ Festive and wedding-season uplift in retail and MTM
- ✓ Stable institutional renewal cycles
- ✓ Rising consumer preference for branded and curated offerings
- ✓ Growing digital engagement feeding in-store conversions

“

Fragmented markets reward the organised player who shows up consistently. That has been our advantage since day one.

”

FACT BOX (FY2025–26)



MARKET STRUCTURE
Largely unorganised; limited branded competition



KEY COMPETITIVE LEVER
Sourcing quality + experience-led retail + institutional relationships



INPUT-COST TREND FY26
Moderate volatility; managed effectively

WHAT SETS US APART



CHANNEL DIVERSIFICATION

Five complementary business segments — B2B, B2C (Retail & Online), Made-to-Measure, Institutional and Technical Textiles — reduce reliance on any single customer type or demand cycle, providing resilience and balance.



SOURCING RELATIONSHIPS

Long-standing relationships with leading mills and suppliers across India and globally, built over [PLACEHOLDER] years, enabling consistent access to quality fabric, competitive pricing and reliability of supply.



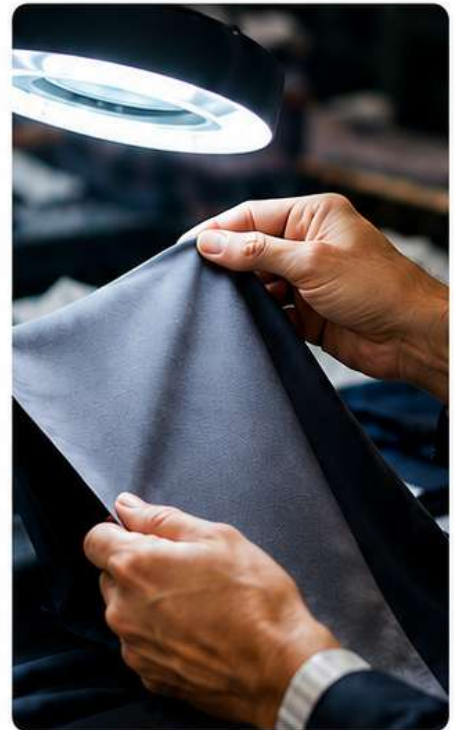
EXPERIENCE-LED RETAIL

Our Experience Centres are designed for consultative, high-touch fabric buying. We focus on curation, expert advice, and service — not just transactions.



INSTITUTIONAL TRUST

School and institutional contracts built on consistent quality, on-time fulfilment and pricing transparency — earning long-term trust and recurring business.



Rigorous quality inspection at every stage ensures consistency, reliability and customer satisfaction across all our segments.

OUR OPERATING MODEL

Our asset-light retail expansion, centralised sourcing and quality control, and a distribution model that lets B2B and B2C demand share the same underlying inventory and supplier base — improving working-capital efficiency across the business.



FACT BOX



BUSINESS SEGMENTS

5



PRIMARY CHANNELS

**B2B • B2C •
ONLINE •
INSTITUTIONAL**



CORE FORMATS

**TRADING •
RETAIL • MTM •
TECHNICAL TEXTILE**



OUR FIVE BUSINESS LINES



B2B FABRIC TRADING

Bulk fabric supply to garment manufacturers and exporters, built on long-standing mill relationships, deep product knowledge and dependable service.



RETAIL & EXPERIENCE CENTRES

Premium, curated fabric retail with a consultative, experience-led environment across our Experience Centres, designed for the modern fabric buyer.



MADE-TO-MEASURE

Bespoke tailoring that combines customer measurement, fabric selection and precision fit — a high-engagement, high-loyalty format.



INSTITUTIONAL / SCHOOL UNIFORM SUPPLY

Recurring institutional contracts with schools and organisations, providing predictable, lower-volatility revenue and long-term relationships.



TECHNICAL TEXTILES

Early-stage entry into industrial and functional fabric applications with strong long-term growth potential and margin expansion.

HOW VALUE FLOWS THROUGH OUR BUSINESS



Five ways to sell fabric. One sourcing and quality backbone behind all of them.



10,000+ designs. One platform.

Our catalogue spans more than 300 fabric categories — **organised** by fabric type, print and pattern, occasion, **colour** and self-branded collections — alongside apparel, accessories and high-performance technical textiles.



10,000+
DESIGNS



300+
CATEGORIES



14
OCCASION EDITS



600+
SUPPLIERS



Self-branded collections

under **TradeUNO** — Boutique, Bridesmaid, Traditional Edit, Wedding, Winter and Vacation — delivering unique value, competitive pricing and a distinct identity.

“ A universe of choice.
Endless possibilities. ”



Cotton

Dobby • Dupion • Jacquard • Linen • Poplin
Satin • Slub • Kota • Lawn • Silk Cotton



Silk

Bemberg • Dola • Dupion • Raw • Paper
Russian • Crepe • Tusser • Upada



Speciality

Brocade • Chanderi • Chikankari • Georgette
Organza • Velvet • Tencel • Tweed • Twill



Prints & Patterns

Animal • Batik • Geometric • Hand-block
Indigo • Shibori • Paisley • Polka



Apparel & Accessories

Women's & Bridesmaid • Men's jackets,
kurtas & suits • Zari & sequin laces



Outdoor & Technical

Acrylic • PVC-coated • Imported •
High-performance technical textiles



The moats that compound our growth.

Our competitive strengths are the structural advantages that drive sustainable growth and long-term value creation.



01

Asset-Light Model

Deemed manufacturing across six units removes mill ownership and fixed-cost burden, supporting high return on capital.



02

Deep Sourcing Network

10 sourcing offices across India's key textile zones provide breadth, speed and competitive pricing.



03

Customer-Centric Customisation

Made-to-measure and value-added services give customers what they need — a structural differentiator.



04

Technology Integration

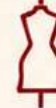
Visual fabric search and size-matching tools streamline selection across our online platform.



05

International Tie-ups

Two international partnerships strengthen our position in advanced and technical textiles.



06

Two-Brand Architecture

TradeUNO and Fall in Love let us capture value across the chain — from fabric to finished garment.



Six levers for the next chapter.

Our growth plan focuses on market expansion, technology adoption, deeper customer engagement and financial discipline — the same combination that drove margin expansion over the last two years.



DISCIPLINED CAPITAL ALLOCATION

IPO proceeds are being deployed prudently toward capacity expansion, technology upgrades, market reach and brand building — to drive long-term value creation.



01

Expand Nationwide

Scale the experience-store network across Tier-1 and Tier-2 cities, anchored by a flagship Experience Centre.



02

Grow Online

Deepen the digital platform to reach a broader audience and increase online share of the mix.



03

Scale Technical Textiles

Build on international tie-ups to capture the outdoor and PVC-coated fabrics opportunity.



04

Adopt AI & Technology

Deploy AI-driven tools across sourcing, selection and operations to enhance efficiency and decision-making.



05

Sustainable Sourcing

Prioritise eco-friendly, certified suppliers and recycled/organic materials to create responsible and resilient supply chains.



06

Move Up the Value Chain

Grow made-to-measure and value-added services to raise realisation and strengthen customer loyalty.

“ Focused today.
Stronger tomorrow.”

”



A large, structural tailwind at our back.

India's textiles and apparel industry is among the largest in the world — and is set to grow meaningfully over the coming years, supported by domestic consumption, exports and government policy.



US\$ 220+ Bn

INDIAN TEXTILES MARKET
BY 2029

expected size



2.2%

CONTRIBUTION TO GDP

10.5% of export earnings (FY24)



US\$ 90 Bn

RMG EXPORTS BY 2027

likely to surpass

Why it matters for us

We operate across **10 of India's 17 key textile and apparel zones**, giving us proximity to supply and demand. A growing, brand-conscious consumer and rising export demand directly expand the addressable market for both our fabric and garment businesses.

India's **technical-textiles** segment is a standout — the 5th-largest globally with ~10% growth potential — and a sector the Government is actively **prioritising** through dedicated missions and incentives.

“ *Strong fundamentals.
Stronger opportunities.* ”

INDUSTRY SIGNPOSTS



Largest cotton producer

World No. 1



Industry output contribution (2022)

~2%



Technical-textiles world rank

5th



Automotive textiles by 2027

US\$ 13 Bn

Sources: Industry and government data cited in the Company's offering document. Indicative; market estimates may vary.

Disciplined use of capital.

The primary capital raised at listing is being deployed with the same prudence that built the business. Our intent is to direct proceeds toward growth that compounds — retail, technology, brand and the technical-textiles opportunity — while preserving the balance-sheet strength that defines us.



01 Capacity & Retail Expansion

Funding a measured roll-out of experience stores, including the flagship Experience Centre at Lajpat Nagar, and deepening sourcing capacity.



02 Technology Upgrades

Strengthening the online platform, visual fabric search and customer analytics to improve conversion and experience.



03 Market Reach & Brand Building

Investing behind TradeUNO and Fall in Love to widen customer access and build durable brand equity.



04 Working Capital & General Corporate

Supporting the growing B2B order book and general corporate purposes with a strengthened balance sheet.



Indicative deployment themes drawn from the Company's stated objects of the issue. Precise object-wise amounts and utilisation as on **31 March 2026** are set out in the statutory sections / notes to accounts.



FOR OUR PEOPLE

A people-first culture of ownership, innovation and customer-centricity. As stores scale, we are building teams across retail, sourcing, technology and operations.



FOR OUR CUSTOMERS & PARTNERS

Wider product access, better pricing through scale, and customisation that gives customers exactly what they need — strengthening long-term partnerships.



FOR OUR SHAREHOLDERS

Profitable, capital-efficient growth with a conservative balance sheet — compounding value while managing risk.



Women"-led

FOUNDING VISION
empowering women
through enterprise



Asset-light

SUSTAINABLE BY DESIGN
lower fixed footprint,
higher efficiency

Built to scale — profitably.

We enter FY27 as a listed company with a strengthened balance sheet, expanding margins and a platform engineered to compound. Our priorities are clear and consistent with the model that brought us here.



→ Scale the retail footprint

Roll out experience stores in a measured way, anchored by the Lajpat Nagar flagship, while protecting unit economics.



→ Grow technical textiles

Build the highest-value part of the portfolio, supported by international tie-ups, to diversify beyond fashion cycles.



→ Compress the cash cycle

Tighten receivables and inventory discipline to convert profit into cash more efficiently.



→ Deepen the platform

Invest in technology, sourcing breadth and brand to widen the addressable market for both brands.



OUR COMMITMENT

We will grow by being chosen — extending our reach without compromising the discipline, returns and balance-sheet strength that define Game Changers.”



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Corporate Overview contains forward-looking statements based on management's current expectations, estimates and assumptions. Words such as "intend", "priority", "plan", "target", "will" and similar expressions identify such statements. These are not guarantees of future performance and involve risks and uncertainties — including market conditions, competition, input costs, regulatory change and execution risk — that could cause actual results to differ materially. The Company undertakes no obligation to publicly update any forward-looking statement. This section does not constitute a forecast, projection, offer or solicitation, and should be read with the statutory financial statements and notes that follow.

FUTURE PROSPECTS

Building the Next Phase of Growth

Our integrated business model, strong sourcing network and customer trust form the foundation for long-term, sustainable and profitable growth.

OUR GROWTH ROADMAP

FY 2026–27

STRENGTHENING THE FOUNDATION



- Launch flagship Experience Centre in Lajpat Nagar, New Delhi
- Expand premium retail footprint in high-potential urban markets
- Scale Made-to-Measure services across multiple locations
- Enhance digital customer engagement and omnichannel capabilities
- Improve inventory planning through technology-enabled sourcing

FY 2027–28

ACCELERATING SCALE



- Expand Experience Centre network across North & West India
- Increase contribution from Technical Textiles
- Strengthen Institutional & School Uniform business
- Introduce private-label premium fabric collections
- Improve supply-chain automation and warehouse efficiency

FY 2028–29 & BEYOND

BUILDING A NATIONAL BRAND



- Evaluate selective export opportunities
- Expand digital commerce into a nationwide platform
- Develop strategic partnerships with leading domestic & global textile manufacturers
- Increase value-added product portfolio
- Continue delivering sustainable and profitable long-term growth

STRATEGIC PRIORITIES



1. EXPERIENCE CENTRE EXPANSION

Develop flagship stores that offer premium product displays, expert consultation and personalised customer experiences while maintaining disciplined capital allocation.



2. DIGITAL COMMERCE SCALE-UP

Build a seamless omnichannel platform integrating online browsing, appointment booking, inventory visibility and Made-to-Measure ordering.



3. PRIVATE LABEL DEVELOPMENT

Expand curated fabric collections and gradually introduce owned fabric and apparel brands built on our strong sourcing base.



4. EXPORT OPPORTUNITY

Evaluate selective export markets leveraging India's "China Plus One" positioning and our strength in quality sourcing and delivery.



5. AUTOMATION & TECHNOLOGY

Invest in inventory, sourcing and retail-operations technology to enhance efficiency, reduce costs and support scale profitably.



6. STRATEGIC PARTNERSHIPS

Explore mill, technology and institutional partnerships that strengthen capabilities and accelerate growth across businesses.

“

A roadmap is only credible if it is specific.

Here is ours. ”



OUR LONG-TERM VALUE CREATION

- ✓ Sustainable Revenue Growth
- ✓ Capital Efficient Expansion
- ✓ Premium Brand Positioning
- ✓ Customer-Centric Innovation
- ✓ Strong Corporate Governance



RISK MANAGEMENT

Preparing for uncertainty. Protecting growth. Building resilience.

In today's dynamic and interconnected world, uncertainty is a constant. Geopolitical tensions, evolving trade policies, supply chain disruptions and shifting customer preferences can all create headwinds for businesses. At Game Changers Textfab, we believe that a strong risk management framework helps us anticipate challenges, take timely action and convert uncertainty into opportunity.

Risk management is an integral part of our strategy and decision-making process. We identify key risks that could impact our ability to create sustainable value, evaluate their potential impact and likelihood, and implement mitigation measures to manage them proactively.

Our objective is not to eliminate risk, which is neither possible nor desirable, but to understand it, manage it prudently and build the resilience required to deliver long-term value to our stakeholders.



OUR KEY RISK CATEGORIES



1. Geopolitical & Trade Risk

Global conflicts, including the Russia-Ukraine war, tensions in West Asia and changes in trade policies and tariffs by major economies can impact global growth, commodity prices, logistics and demand patterns. We monitor these developments closely and remain agile in responding to changes.



2. Supply Chain & Raw Material Risk

Our business depends on the timely availability and quality of fabrics and raw materials. Disruptions, price volatility or concentration of suppliers can affect our operations. We mitigate this through a diversified supplier base, long-term relationships and multi-sourcing.



3. Working Capital & Financial Risk

Growth in retail and made-to-measure operations requires efficient management of inventory, receivables and liquidity. We focus on disciplined working capital management, prudent leverage and regular review of cash flows and returns.



4. Market & Competition Risk

The textile and retail industry is competitive and dynamic. Changing customer preferences, new entrants and pricing pressures can impact our market share and margins. We differentiate through our experience-led retail format, curated product offerings, quality and service.



5. Operational & Expansion Risk

Expanding our Experience Centres and scaling our made-to-measure business involve execution risks related to locations, talent, processes and quality. We mitigate this through standardised processes, quality assurance systems and capability building.



6. Technology, Cybersecurity & Regulatory Risk

As our business becomes more digital, we face risks related to cyber security, data privacy and system reliability. In addition, evolving tax, labour and environmental regulations may impact our compliance requirements and costs. We strengthen our IT security framework and maintain robust compliance practices.

“

Effective risk management is not about eliminating risk. It is about understanding it, managing it and turning uncertainty into opportunity.

”

OUR RISK MANAGEMENT FRAMEWORK



Identify – We identify risks across functions and the external environment on an ongoing basis.



Assess – We evaluate the likelihood and potential impact of each risk.



Own – Risks are assigned to responsible owners for accountability and action.



Monitor – Key risks and mitigation actions are monitored through regular management review.



Review & Escalate – The Board and senior management review risks periodically and escalate material risks for timely action.



LOOKING AHEAD

We are confident that as global tensions ease and tariff uncertainties stabilise, demand recovery and improved supply chain visibility will create a more predictable trade environment. This will open new opportunities for growth in our core businesses.

Our strong balance sheet, diversified business model, customer-centric approach and disciplined execution position us well to navigate uncertainty and deliver sustainable and profitable growth in the years ahead.

ESG & SUSTAINABILITY

Responsible today. Resilient tomorrow.

We believe that creating long-term value goes hand in hand with responsible business practices.

Our ESG approach is focused, practical and aligned with our scale and strategic priorities.



ENVIRONMENT

*Reducing impact.
Building efficiency.*



- Energy efficiency initiatives across Experience Centres and warehouses, including LED lighting, efficient HVAC systems and occupancy sensors.
- Exploring rooftop solar adoption at select locations to reduce energy dependency.
- Water conservation practices at partner dyeing and finishing facilities through process optimisation and responsible water-use monitoring.
- Fabric-offcut segregation and recycling partnerships in place; evaluating upcycling solutions for wider rollout.
- Encouraging responsible packaging and reducing single-use plastic in our operations.



SOCIAL

*Empowering people.
Strengthening communities.*



- Regular training and skill-development programmes for retail, tailoring, visual merchandising and sourcing teams.
- Promoting a safe, inclusive and respectful work environment across all locations.
- CSR initiatives focused on education and skill development for underprivileged children and youth.
- Supporting local communities through donations of fabric and garments to NGOs and charitable organisations.
- Upholding fair labour practices across our own operations and key supplier base; supplier code of conduct in place.



GOVERNANCE

*Strong governance.
Ethical and transparent.*



- Board composition and independence in line with SME-listing requirements and best governance practices.
- Code of Conduct and ethics policy applicable to all employees, directors and business partners.
- Whistleblower and vigil mechanism in place for employees and stakeholders, ensuring confidentiality and protection.
- Statutory and internal audit framework overseen by the Audit Committee; regular review of key controls.
- Timely compliance with applicable laws and continued focus on transparency and accountability.

OUR ESG ROADMAP

1

Formalise energy and water-use tracking across operations.

2

Expand supplier ESG diligence and onboarding standards.

3

Strengthen CSR programme measurement and impact assessment.

4

Enhance ESG disclosures progressively as we grow our maturity.

“Sustainable growth is not a separate initiative — it is how we intend to grow at all.”

ESG AT A GLANCE



CSR FOCUS AREAS

- Education for underprivileged children
- Skill development and employability
- Community support and welfare



GOVERNANCE FRAMEWORK

- Board + Independent Directors
- Audit Committee oversight
- Whistleblower Mechanism in place



ESG REPORTING MATURITY

Foundational.
Roadmap disclosed with progressive enhancement over time.

CORPORATE STRATEGY

Vision 2030

By 2030, we aim to be recognised as India's most trusted integrated premium textile platform — present in **25+ cities**, serving customers across trading, retail, made-to-measure, institutional and technical textile categories, with a digital channel that meaningfully complements our physical footprint.

OUR FIVE STRATEGIC PILLARS



“ Five pillars. One direction.
A platform built to serve every way India buys fabric. ”

CAPITAL ALLOCATION PHILOSOPHY

Growth capital will be prioritised toward Experience Centre expansion and technology, funded through a disciplined mix of internal accruals and prudent leverage. Return ratios (ROCE, ROE) remain the Board's primary capital-efficiency benchmark.



GROWTH PRIORITIES

Experience Centre rollout, digital transformation, and selective investment in technical textiles.



FUNDING APPROACH

Disciplined use of internal accruals with prudent leverage to support growth.



CAPITAL EFFICIENCY

Focus on strong ROCE and ROE to create sustainable shareholder value.



FINANCIAL DISCIPLINE

Maintain a strong balance sheet and liquidity to stay resilient and agile.

LOOKING AHEAD

A Bigger Canvas. A Stronger Thread.



Where We Stand Today

Game Changers Texpab enters FY2026-27 as a stronger, more diversified business than it was twelve months ago — five business lines working in concert, a growing Experience Centre network, and a balance sheet built to fund growth responsibly.



Where We Are Going

Toward a company that is present in more cities, trusted by more customers, and known as India's most reliable name in premium textile trading and retail — the platform described across the strategic pillars on the preceding pages.



Our Commitments



To Shareholders

Disciplined, transparent, sustainable value creation.



To Customers

Quality and service that never varies, however they choose to buy from us.



To Employees

A company where craftsmanship and capability are genuinely valued.



To Sustainable Growth

Expansion that respects our balance sheet, our people and our environment in equal measure.

“

The thread continues.

Thank you for weaving tomorrow with us. ”

BOARD OF DIRECTORS

Mr. Sanjeev Goel
Managing Director
DIN: 02000105

Mr. Ankur Aggarwal
Executive Director & CFO
DIN: 00135117

Mrs. Rashmi Goel
Non-Executive Women Director
DIN: 10784087

Mr. Swapnil Madhusudan Dighe
Independent Director
DIN: 07347898

Mr. Ved Parkash Goel
Independent Director
DIN: 10799910

Mr. Vishal Agrawal
Independent Director
DIN: 10787507
Date of Resignation: 25-11-2025

Ms. Pratiksha Singh
Additional Independent Director
DIN: 09590975

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Nikunj Gupta
Company Secretary & Compliance Officer
Membership No: ACS-36998
Date of Resignation: 25-05-2026

Ms. Divya Gaur
Company Secretary & Compliance Officer
Membership No.: ACS-47360
Date of Appointment: 22-06-2026

STATUTORY AUDITOR

M/s. P B S K G & Company
Chartered Accountants
GDT-ITL, 903, Plot No-A-09
North Ex Tower, Netaji Subhash Place
Pitampura - 110034, Delhi

SECRETARIAL AUDITOR

M/s. Amresh & Associates
Company Secretaries
Office No. 143, Vardhman Sunrise Plaza,
Vasundhra Enclave,
New Delhi - 110096, Delhi

INTERNAL AUDITOR

M/s. Nitesh Kumar & Associates
Chartered Accountants
Address: 616, 6th Floor,
Vipul Business Park, Sector-48,
Sohna Road, Gurugram- 122018, Haryana

BANKERS

Axis Bank
K-1998, Chittaranjan Park,
New Delhi – 110019, Delhi

ICICI Bank
BKC Mumbai – 400051
Maharashtra

REGISTRAR & SHARE TRANSFER AGENT

Skyline Financial Services Private Limited
D-153A, 1st Floor, Okhla Industrial Area
Phase – 1, New Delhi - 110020
Email: admin@skylinerta.com
Telephone No.: 91 99995 89742
Website: <https://www.skylinerta.com/>

REGISTERED OFFICE

3656-P No. 21, Hathi Khanna, Bahadur Garh Road
Central Delhi – 110006

CORPORATE & SALES OFFICE

Basement, 135, Udyog Vihar Phase – 1,
Gurugram – 122016, Haryana

UG-18, Ground Floor, Dt Mega Mall,
Golf Course Rd, A Block, DLF Phase – 1
Gurugram - 122001, Haryana

Commercial Building, E-4, Block E,
Lajpat Nagar II, New Delhi - 110024

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

The Directors are pleased to present their 11th (Eleventh) Board Report on the business and operations of the Company together with the Audited Financial Results and the Auditors Report for the Financial Year ended 31st March, 2026.

1. STATE OF COMPANY'S AFFAIRS

During the financial year ended 31st March 2026, the Company continued to demonstrate a strong operational and financial performance. The consolidated revenue from operations increased to ₹13,874.65 lakh from ₹11,556.31 lakh in the previous financial year, registering a growth of approximately **20.06%**. The increase in revenue reflects the Company's continued business expansion and improved operational performance.

We are delighted to share that the Company's financial performance during the year under review, supported by growth in revenue and improved profitability. The management remains focused on sustaining operational efficiency, strengthening its market position, and pursuing long-term growth opportunities.

We sincerely thank our valued shareholders, customers and partners for their unwavering trust and support, which remains the cornerstone of our success. Together, we look forward to achieve greater milestones in the future.

2. SUMMARY OF FINANCIAL RESULTS

The summarized financial performance of the Company for the period ending 31st March, 2026 was as under:

Consolidated & Standalone Financials:

Amounts in (lakhs)

PARTICULARS	Standalone Financials		Consolidated Financials	
	2024-25	2025-26	2024-25	2025-26
Revenue from Operations	11,556.31	13,874.65	11,556.31	13,874.65
Other Income	2.49	55.55	2.49	55.55
Total Income	11,558.79	13,930.20	11,558.79	13,930.20
Cost of materials consumed	9,292.61	10,708.75	9,292.61	10,708.75
Employee benefits expense	98.63	90.76	98.63	90.76
Finance Costs	144.34	162.56	144.34	162.56
Depreciation and Amortization	102.09	136.67	102.09	136.67
Other expenses	305.90	370.83	305.90	371.27
Total Expenses	9,943.57	11,469.57	9,943.57	11,470.01
Profit Before Tax	1,615.23	2,460.63	1,615.23	2,460.19
Current Tax	434.57	635.06	434.57	634.95
Deferred Tax	(25.85)	2.00	(25.85)	2.00
Total tax expense	408.71	637.06	408.71	636.94
Profit after tax for the year	1,206.51	1,823.58	1,206.51	1,823.25

3. DIVIDEND

The Board of Directors of Company after considering holistically the relevant circumstances has decided that it would be prudent, not to recommend any Dividend for the financial year under review.

4. CHANGE IN THE NATURE OF BUSINESS

The Company had listed its securities by way of an Initial Public offer ('IPO') on Small and Medium Enterprise ('SME') Platform of Bombay Stock Exchange ('BSE') on 4th Day of November, 2025. Further, the Company is engaged in the business of Trading of Textiles and Fabrics and there has been no change in the nature of business of the Company, during the year under review.

5. CHANGE IN THE REGISTERED OFFICE OF THE COMPANY

There was no change in the registered office of the Company during the financial year 2025-26.

6. CAPITAL STRUCTURE

During the year under consideration, the equity shares of the Company were listed on the SME Platform of BSE Limited with effect from 04th November, 2025. Pursuant to the IPO, the Company had allotted 53, 76,000 (Fifty three lakh Seventy Six Thousand) Equity Shares of Rs. 10/- each. Accordingly as on 31st March, 2026, the capital structure of the Company stands as follows:

The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Twenty Five Crores Only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- each.

Upon completion of IPO, the Paid-up share capital of the Company stood as 17,89,28,140/- (Seventeen Crores Eighty-Nine Lakhs Twenty Eight Thousand One hundred Forty only) divided into 1,78,92,814 (One Crore Seventy Eight Lakhs Ninety Two Thousand Eight Hundred Fourteen) Equity Shares of Rs. 10/- each.

7. AMOUNT TRANSFERED TO RESERVES

The Board of Directors has not proposed to transfer any amount to the General Reserve.

8. ANNUAL RETURN

The Annual Return for the Financial Year 2025-2026 pursuant to the Sub-Section (3) of Section 92 of the Companies Act, 2013 read with Rule 11(1) of the Companies (Management and Administration) Rules, 2014 and forming part of this Report is placed on the website of the Company as per provisions of Section 134(3)(a) of the Companies Act, 2013 and is available at the following link: www.tradeuno.com

9. BOARD OF DIRECTORS

- a. **Composition of Board of Directors of the Company:** As on March 31, 2026 the Board constituted of the following Directors:

S. No	Name of Director/ KMP	Designation	Date of Appointment
1.	Sanjeev Goel	Managing Director	20/10/2016
2.	Ankur Aggarwal	CFO & Director	01/08/2015
3.	Pratiksha Singh	Independent Director	25/11/2025
4.	Ved Parkash goel	Independent Director	16/12/2024
5.	Swapnil Madhusudan Dighe	Independent Director	21/12/2024
6.	Rashmi Goel	Director	08/10/2024
7.	Nikunj Gupta	Company Secretary & Compliance Officer	16/12/2024

b. Changes in the Composition of Board of Directors during the period under review:

S. No.	Name of Director	Nature of Change	Date of Change
1.	Vishal Agrawal - Independent Director	Resignation	25/11/2025
2.	Pratiksha Singh - Independent Director	Appointment	25/11/2025

10. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the Financial year ended 31st March, 2026, Twenty (20) Board Meetings were held in accordance with the provision of Companies Act, 2013 and in compliance with the Secretarial Standards-1 on Board Meeting issued by the Institute of Company Secretaries of India in respect of which proper notices were given. The proceedings were properly recorded, signed and maintained in the minutes book kept by the Company for the purpose.

11. NUMBER OF COMMITTEE MEETINGS

i. Audit Committee

The Audit Committee was constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the following as Members of the Committee. The Audit Committee comprises of the following members:

S. No.	Name of Director	Designation	DIN
1	Ved Prakash Goel	Chairperson	10799910
2	Swapnil Madhusudan Dighe	Member	07347898
3	Ankur Aggarwal	Member	00135117

During the year under review, the Company held 5 (Five) Audit Committee meetings.

ii. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted in accordance with the provisions of the Companies Act, 2013 and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Nomination and Remuneration Committee include the following:

S. No.	Name of Director	Designation	DIN
1	Pratiksha Singh	Chairperson	09590975
2	Ved Prakash Goel	Member	10799910
3	Rashmi Goel	Member	10784087

During the year under review, the Company held 2 (Two) Nomination and Remuneration Committee meeting.

iii. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted in accordance with the provisions of the Companies Act, 2013 and SEBI (LODR) Regulations. The Stakeholders Relationship Committee includes the following:

S. No	Name of Member	Designation	DIN
1	Pratiksha Singh	Chairperson	09590975
2	Rashmi Goel	Member	10784087
3	Sanjeev Goel	Member	02000105

During the year under review, the Company held 1 (One) Stakeholder's Relationship Committee meeting.

iv. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014. The CSR Committee includes the following:

S. No	Name of Member	Designation	DIN
1	Sanjeev Goel	Chairman	02000105
2	Ankur Aggarwal	Member	00135117
3	Ved Parkash Goel	Member	10799910

During the year under review, the Company held 4 (Four) Corporate Social Responsibility Committee meeting.

12. MEETINGS OF THE MEMBERS

The last i.e. 10th Annual General Meeting of the Company for the financial year 2024-25 was held on 30th September, 2025 at the Registered Office of the Company.

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

There was no Extra- Ordinary General Meeting held during the year under consideration.

14. APPOINTMENT OF INDEPENDENT DIRECTOR IN THE BOARD AND DECLARATION UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013 & STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING PROFICIENCY) OF INDEPENDENT DIRECTOR APPOINTED DURING THE FINANCIAL YEAR

Appointment of Independent Director in the Board

Ms. Pratiksha Singh had been appointed as the Additional Director in the capacity of Independent Woman Director of the Company during the period under the report. On the recommendation of Nomination and Remuneration Committee the Board of Directors at its meeting had approved the aforesaid appointment considering the skills, knowledge and expertise. The Board believes that her appointment in the Board gives immense benefits to the Company.

Declaration under Section 149(6)

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of Independence, as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 16(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Statement Regarding Opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year"

The Board is of the opinion that the Independent Directors appointed during the year possesses requisite integrity, expertise, and experience (including proficiency as ascertained from the online proficiency self-assessment test conducted by the Institute notified under Section 150 of the Companies Act, 2013).

15. PERFORMANCE AND FINANCIAL POSITION OF SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

The Company is holding 80% stake in Game Changers Retails Private Limited. Except above, it does not have any Joint Venture or Subsidiaries as on 31st March, 2026.

Following are the highlights of performance of subsidiaries, associate and joint venture companies and their contribution to the overall performance of the Company during the period under review.

Game Changers Retails Private Limited (Subsidiary Company)

The revenue for the year under review is Nil. As the Company was incorporated during the current year, there is no corresponding revenue for the previous year. Accordingly, no year-on-year comparison is applicable

16. DIRECTORS'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanation obtained the Board of Directors make the following statements in terms of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013.

- a) That in the preparation of the annual accounts for the year ended 31st March, 2026 the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any.

- b) That 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 March 31, 2026 and of the Profit or Loss of the Company for the year ended.
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act of safeguarding the assets of the Company and for preventing and detecting fraud and irregularities have been taken.
- d) That the Directors had prepared Annual Accounts on a “Going Concern” basis.
- e) That proper Internal Financial Controls were in place and that the Financial Controls were adequate and were operating effectively.
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

17. FORMAL ANNUAL EVALUATION

As per Section 149 of the Companies Act, 2013 the Independent Directors of the Company had a Meeting, without the attendance of Non-Independent Directors. In the Meeting, the following issues were taken up:

- a) Review of the performance of the Board as a whole;
- b) Review of the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non – Executive Directors;
- c) Assessing the Quality, Quantity and timelines of flow of information between the Company’s Management and the Board, that is necessary for the Board to perform their duties effectively and reasonably.

The Board of Directors carried out an annual evaluation of the Board itself, its committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated. The Nomination Remuneration Committee also carried out evaluation of every director’s performance.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

18. CORPORATE GOVERNANCE

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of filing Corporate Governance Report with the Stock Exchange is not applicable, as the Equity Shares of the Company are listed on the SME Platform of the Bombay Stock Exchange.

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on The Management Discussion and Analysis has been separately furnished as **Annexure - I** in the Annual Report and forms a part of the Annual Report.

20. POLICIES AND DISCLOSURE REQUIREMENTS

In terms of provisions of the Companies Act, 2013 the Company has adopted following policies which are available on its website www.tradeuno.com

- Whistle Blower Policy
- Archival & Preservation Policy
- Code Of Business Conduct & Ethics for Directors & Senior Management
- Policy for determination of Materiality & disclosure of Material Events
- Policy for making payment to non-Executive director
- Policy on determination of Material Related Party Transactions
- Risk Management Policy
- Code of Conduct for prevention of Insider Trading
- Terms & Conditions for Appointment of Independent Directors
- Nomination and Remuneration Policy

21. POLICY ON DIRECTOR'S APPOINTMENT, REMUNERATION AND DISCHARGE OF THEIR DUTIES

Pursuant to the provision of Section 178 of the Companies Act, 2013 and at the recommendation of Nomination and Remuneration Committee had devised Nomination and Remuneration Policy relating to appointment of Key Managerial Personnel and Directors, Director's qualifications, positive attributes, independence of Directors and their remuneration and other related matters as provided under Section 178(3) of the Companies Act, 2013.

The Company's Remuneration Policy is directed towards the rewarding of performance based on review of achievements periodically. The Remuneration Policy is in consonance with the existing Industry practice. The Company's Shareholders may refer the Company's website www.tradeuno.com for the Remuneration Policy of the Company on the appointment and remuneration of Directors including criteria for determining qualifications, positive attributes, independence of a Director; and other matters provided under Sub-Section (3) of Section 178.

22. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company had duly constituted the Risk Management Committee under the provisions of the Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximize the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk

through means of a properly defined framework. The major risks have been identified by the Company and its mitigation process/measures have been formulated in the areas such as business, project execution, event, financial, human, environment and statutory compliance.

23. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the provisions relating to Corporate Social Responsibility (CSR) are applicable to the Company during the financial year ended March 31, 2026.

Accordingly, the Board had constituted a Corporate Social Responsibility (CSR) Committee and had approved the Corporate Social Responsibility (CSR) Policy of the Company to serve the Society. The CSR Policy lays down the guiding principles for undertaking CSR activities in accordance with Schedule VII of the Companies Act, 2013. During the year under review, the Company undertook CSR initiatives in accordance with the approved CSR Policy.

The CSR policy may be accessed under the Investor section on the website of the Company at link:- https://cdn.shopify.com/s/files/1/0573/2689/5255/files/CSR_Policy.pdf?v=1737008055

Further the CSR activities forming part of this Report is attached as **Annexure – II**

24. VIGIL MECHANISM

Section 177(9) of the Companies Act, 2013 provides for a mandatory requirement for all listed companies to establish a mechanism called, “Whistle Blower Policy” for Directors and Employees to report to the management, instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct.

In compliance with the above requirements, your Company had constituted the Audit Committee for reviewing the functioning of the whistle blower mechanism and overseeing the vigil mechanism established by the Company, with the Chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases which aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Codes of Conduct or policy. The Vigil (Whistle Blower) Mechanism aims to ensure that the Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

Further, the Company hereby affirms that no Director/employee have been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the financial year, Loans given, Guarantees provided and Investments made pertaining to section 186 of Companies Act, 2013 has been mentioned in the notes of financial statements of Company.

26. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF THE COMPANIES ACT, 2013

All the Contracts / Arrangements / Transactions entered by the Company, during the year under review, with Related Parties were in the ordinary course of business and at Arm's Length Basis. The particulars of such Contracts or Arrangements with the Related Parties, pursuant to the provisions of Section 134(3)(h) and Rule 8 of the Companies (Accounts) Rules, 2014, in the prescribed **Form AOC-2** is enclosed as "**Annexure – III**" to this Report.

All the Related Party Transactions were placed before the Audit Committee and also before the Board for their respective approval. The Company has developed a Policy on Related Party Transactions including the latest amendments thereof for the purpose of identification and monitoring of such transactions.

27. COMPLIANCE WITH SECRETARIAL STANDARDS

During the Financial Year 2025-2026, the Company has complied with the relevant provisions of the applicable mandatory Secretarial Standards i.e. SS-1 and SS2, relating to "Meetings of Board of Directors" and "General Meetings", respectively issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118 (10) of the Act.

28. MATERIAL CHANGES AND COMMITMENT

No material changes and commitments affecting the financial position of your Company occurred between the ends of the Financial Year to which the Financial Statements relate up to the date of this Report.

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

There was no any application filed or any proceeding pending under Insolvency and Bankruptcy Code, 2016 during the year under review. Hence the same is not applicable to Company.

30. 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

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

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

The Details of Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo are as follows:

a. Conservation of Energy

(i)	The Steps taken or impact on conservation of energy	Considering the nature of operations of the Company, Company's operation does not consume significant amount of energy. The Company adopts all the energy conservation measures wherever possible across all its offices.
(ii)	The steps taken by the company for utilising alternate source of energy	Not applicable, in view of comments in clause (i)
(iii)	The capital investment on energy conservation equipment	Not applicable, in view of comments in clause (i)

b. Technology Absorption

(i)	The efforts made towards Technology Absorption	-
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution;	-
(iii)	The steps taken by the Company for utilizing alternate source of energy	-
(iv)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	-
	(a) Details of Technology Import	-
	(b) The year of import;	-
	(c) Whether the technology been fully absorbed	-
	(d) If not fully absorbed, area where absorption has not taken place, and the reason thereof	-
(v)	The expenditure incurred on Research and Development	-

c. Foreign Exchange Earnings and Outgo

Description	FY: 2025-26 (in Rs.)
Earnings	NIL
Outgo	179.72 Lakhs

32. DEPOSITS

The company has neither accepted nor renewed any deposits during the year under review.

33. STATUTORY AUDITORS AND THEIR REPORT

M/s PBSKG & COMPANY, Chartered Accountants (FRN: 024350N) have been appointed as the Statutory Auditors of the Company for a term of five consecutive years. The said Auditors have carried out the Statutory Audit for the Financial Year 2025-2026. The Auditors Report for the

Financial Year 2025-2026 does not contain any qualifications, reservations or adverse remarks. The Auditors' Report to the Members for the year under review, forms part of this Annual Report.

34. INTERNAL AUDITOR

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, , as amended, the Board of Directors had appointed M/s Nitesh Kumar & Associates as an Internal Auditor for conducting the Internal Audit of the Company for the financial year 2025-26.

The Company has in place an adequate Internal Audit framework to monitor the efficacy of the internal controls with the objective of providing to the Audit Committee and the Board of Directors, an independent, objective and reasonable assurance on the adequacy and effectiveness of the Company's processes.

35. SECRETARIAL AUDITOR AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Board of Directors have appointed M/s Amresh & Associates, Company Secretaries as the Secretarial Auditor of the Company for a term of five consecutive years commencing from the financial year 2025-26 up to the financial year 2029-30. The Secretarial Auditor has issued the Secretarial Audit Report in Form MR-3 for the Financial Year 2025-2026, pursuant to the provisions of Section 204 of the Companies Act, 2013, which is annexed herewith as **Annexure – IV**

During the year under review, there were no qualifications, reservations or adverse remarks reported by Secretarial Auditor under Section 204 of the Companies Act, 2013 in the course of the performance of his duties as Secretarial Auditor.

36. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Board has laid down standards, processes and procedures for implementing the internal financial controls across the organization. After considering the framework of existing internal financial controls and compliance systems; work performed by the Statutory Auditors, Secretarial Auditors; reviews performed by the Management and relevant Board Committees including the Audit Committee, the Board is of the opinion that the Company's internal financial controls with reference to the financial statements were adequate and effective during the financial year 2025-26.

37. COST AUDITOR

As per provision of section 148(3) of Companies Act, 2013 and Rule 6(2) of Companies (Cost records and audit) Rules, 2014, the Company is not required to appoint a cost auditor to audit the cost records of the Company.

38. EXPLANATION OR COMMENTS BY THE BOARD AND EVERY QUALIFICATION, RESEVATION OR ADVERSE REMARKS OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT AND BY COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT

a. Auditors Report

The Statutory Auditors' Report on the financial statements of the Company for the financial year ended 31st March, 2026 does not contain any qualification, reservation, adverse remark or disclaimer. Accordingly, no explanation or comments by the Board are required in this regard.

b. Secretarial Audit Report

There are no qualifications or reservation or adverse remarks made by the Secretarial Auditors in their report for the year under review.

Hence there is no Explanation required for the same.

39. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors have not reported any instances of frauds committed in the Company by its Officers or Employees under Section 143(12) of the Companies Act, 2013.

40. GENERAL

Your directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review.

- a. Details relating to Deposits covered under Chapter V of the Companies Act, 2013.
- b. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- c. Issue of equity shares (including sweat equity shares) and ESOS to employees of the Company under any scheme.
- d. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e. There were no instance of non-exercising of voting rights in respect of shares purchased directly by the employees under a scheme pursuant to section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debenture) Rules, 2014 and hence no information has been furnished.

41. GREEN INITIATIVE

In compliance with Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website www.tradeuno.com.

42. STATEMENT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided in this Report as **Annexure- V** which forms part of this Report.

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

During the financial year, the company has complied with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The details of complaints received, disposed of, and pending under the Act are as follows:

- Number of complaints received during the year: NIL
- Number of complaints disposed of during the year: NIL
- Number of cases pending for more than 90 days: NIL

44. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT, 1961

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post- maternity support like nursing breaks and flexible work options.

45. ACKNOWLEDGEMENTS

Our directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies, and other business constituents during the year under review.

Our directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers, and staff, resulting in successful performance of the Company during the year. Our directors look forward to the continued support of all stakeholders in the future.

For and on behalf of

Game Changers Texfab Limited

Sd/-

Sanjeev Goel

Managing Director

DIN: 02000105

Date: 04.09.2026

Place: Delhi

Sd/-

Ankur Aggarwal

Director

DIN: 00135117

Annexure-I
MANAGEMENT DISCUSSION & ANALYSIS REPORT

[Pursuant to Regulation 34(2)(e) and Schedule V of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') Regulations, 2015]

1. INTRODUCTION

The Company was originally incorporated as Private Limited Company under the provisions of Companies Act, 2013 in the name and style of M/s Game Changers Texfab Private Limited vide Certificate of Incorporation issued by Registrar of Companies, Delhi on 06th Day of April, 2015. Later on, the Company was converted into a Public Company vide Certificate of Incorporation issued by Central Processing Unit, Manesar, dated 2nd Day of December, 2024 with the approval of Central Government. Consequently, upon conversion to a public Company, the name of the Company was changed into Game Changers Texfab Limited, bearing Corporate Identity Number - U14101DL2015PLC278723. Thereafter, the Company had listed its securities by way of an Initial Public offer ('IPO') on Small and Medium Enterprise ('SME') Platform of Bombay Stock Exchange ('BSE') on 4th Day of November, 2025.

2. INDUSTRY STRUCTURE

The Company is operating under the Textile Sector which is one of the oldest and most vibrant industries in the Indian Economy. It is a repository and carrier of traditional skills, heritage and culture. It comprises of the unorganized and organized sectors of the textile industry, from the traditional handloom, handicrafts and sericulture, to the modern spinning, weaving, knitting, processing and garmenting. Change in preferences, rapid technology and competitive market environment led the Company to focus even more on the revenue growth, profitability and supply - chain practices to bring efficiency and effectiveness in its operations. Game Changers Texfab Limited, the Company behind TradeUno, is redefining India's retail fashion landscape with a tech-based, customer-first approach. Founded by **Mr. Sanjeev Goel** and **Mr. Ankur Aggarwal**, the company evolved from yarn and fabric trading into a full-fledged fabric solutions provider.

3. DEVELOPMENTS

The Company has established itself as a trusted player in the textile industry by creating an integrated fabric ecosystem that caters to the needs of fashion businesses across the value chain. With over 11 years of industry experience the Company continues to strengthen India's fabric ecosystem through quality sourcing, reliable manufacturing, extensive product offerings, and customer-centric solutions. Supported by 10+ sourcing offices, 600+ active suppliers, 6 deemed manufacturing units, and a portfolio of over 15,000 SKUs, the Company serves 1,312+ B2B buyers, 60,000+ Active B2C customers, and 2,000+ boutiques through a customer-first approach built on relationships driven by trust, scalable, and future-ready business model.

4. OPPORTUNITIES AND THREATS

The Company continues to operate in an evolving business environment driven by technological advancements, infrastructure development, and changing customer requirements. While these trends present significant opportunities for growth, they also require the Company to remain agile in addressing emerging challenges.

Key opportunities include:

- **Sales Expansion**
 - Launching six new experience-led stores across Tier 1 and 2 cities to strengthen retail footprint.
 - Strengthening digital channels to build a PAN India presence.
 - Expanding customer base and attracting global partnerships.
- **Supply Chain**
 - Enhancing our ecosystem by providing more curated choices.
 - Partnering with dyeing, printing, tailoring, and design experts to elevate capabilities.
 - Building a resilient and agile supply chain for efficient operations.
- **Technology**
 - Leveraging tech tools for AI-driven inventory management, fabric visualization, and operational efficiency.
 - Using Digital Marketing to Acquire/Engage Customers and Target repeat business.
 - Driving lower ROAS and higher customer lifetime value.
- **Technical Textiles**
 - Entering the high-growth technical textiles segment through global partnerships.
 - Manufacturing in J&K/other suitable states to leverage cost and tax advantages.
 - Positioned to benefit from rising demand across multiple industries in the coming years.
- **Asset-Light Store Model**
 - We follow a supplier-owned inventory model.
 - Supplier provides inventory and manpower; we provide showroom space.
 - We earn on sales, charge display fees, and purchase only sold items.
 - Unsold inventory remains with supplier – zero inventory risk for TradeUNO.

Key Threats includes:

1. Macroeconomic & Geopolitical Risks

- **War Impact & Geopolitical Instability:** Global conflicts and regional tensions continue to create macroeconomic uncertainty, affecting trade routes, raw material availability, and global market sentiment.
- **US Tariff & Regulatory Impact:** Changes in trade policies, tariff structures, and international cross-border regulations affect pricing strategies and export-import margins.

2. Operational & Market Risks

- **B2B Dependency:** High reliance on B2B clients or major corporate counterparties creates concentration risk and revenue volatility.
- **Inventory Management Challenges:** Holding excess inventory increases carrying costs, whereas inventory shortages lead to lost revenue and customer dissatisfaction.

3. Industry & Supply Chain Dynamics

- **Intense Market Competition:** Rapid industry shifts, aggressive pricing by competitors, and new entrants pose continuous pressure on market share and margins.
- **Supply Chain Disruptions:** Global freight delays, port congestion, and logistics cost fluctuations can impact operational timelines and cost structures.

The Indian textile industry continues to present significant growth opportunities, supported by rising domestic consumption, expanding export potential, increasing penetration of e-commerce, and favorable government initiatives. Furthermore, the expanding demand for technical textiles and diversification of global sourcing strategies provide the Company with opportunities to strengthen its market presence, broaden its customer base, and achieve sustainable long-term growth. However the textile industry operates in a highly competitive environment but we aim to achieve a long term sustainable growth and profitability.

5. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company is operating in various segments. The business model of the Company is multi-segment Textile Operations.

- B2B Segment:** The Company caters to garment manufacturers, brands, and exporters by consolidating fabric orders to efficiently meet minimum order quantity (MOQ) requirements. It has established a sourcing network across 22 textile hubs in India, offering more than 300 fabric categories through its own brand as well as white-label solutions. The Company also maintains exclusive partnerships for outdoor and PVC-coated fabrics.
- B2C & Online Sales:** The Company offers a curated range of fabrics under its TradeUNO brand, with a focus on trend-driven and customized fabric solutions. It serves designers, tailors, and individual customers through its retail stores and e-commerce platform, tradeuno.com, catering to both B2B and B2C markets. The Company markets its products under the TradeUNO (fabrics) and Fall in Love (apparel) brands.
- Technical Textiles:** The Company has expanded its presence in the rapidly growing technical textiles segment by transitioning from high-volume, low-margin products to high-margin offerings. It has entered into exclusive partnerships with Suzhou Pinzheng and Haining Hongliang and primarily focuses on manufacturing and supplying outdoor fabrics and PVC fabrics.
- Made to Measure ('Fall in Love') Brand:** Under its 'Fall in Love' brand, the Company offers semi-stitched garments with customized designs, embroidery, handwork, and embellishments. Its in-house design team ensures superior quality and finishing, while also offering a range of ready-to-wear apparel to meet diverse customer preferences.

6. OUTLOOK

Due to the outrage growth in all Indian Sector, Textile Industry also paves its way. In the same manner, our Company is making all efforts to accelerate the growth of its business. It is expected to improve its position in the market by focusing in the technologically advanced and more profitable product and market segment and working aggressively in the area of productivity, cost reduction and efficiency.

7. RISK AND CONCERNS

The industry is exposed to following risk and concerns mentioned below:

a) Complex Supply-chain Practices-

The Company faces intense competition from both organized and unorganized market participants, as well as domestic and international suppliers. Additionally, supply chain disruptions, logistics challenges can create Complex Supply-chain practices.

b) Uncertain Demand-

Fluctuations in consumer preference, rapid changes in fashion trends, seasonal variation in retail, and macroeconomic uncertainties can impact demand. Additionally, geopolitical conflicts and trade policies in export markets can lead to demand fluctuations in the B2B segment.

8. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an effective and reliable internal control system commensurate with the size of its operations. At the same time, it adheres to local statutory requirements for orderly and efficient conduct of business, safeguarding of assets, the detection and prevention of frauds and errors, adequacy and completeness of accounting records and timely preparation of reliable financial information. The efficacy of the internal checks and control systems is validated by self-audits and internal as well as statutory auditors.

9. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance of the Company for the period ending 31st March, 2026 was as under:

Consolidated & Standalone Financials:

PARTICULARS	Standalone Financials		Consolidated Financials	
	2024-25	2025-26	2024-25	2025-26
Revenue from Operations	11,556.31	13,874.65	11,556.31	13,874.65
Other Income	2.49	55.55	2.49	55.55
Total Income	11,558.79	13,930.20	11,558.79	13,930.20
Cost of materials consumed	9,292.61	10,708.75	9,292.61	10,708.75
Employee benefits expense	98.63	90.76	98.63	90.76
Finance Costs	144.34	162.56	144.34	162.56
Depreciation and	102.09	136.67	102.09	136.67

Amounts in (lakhs)

Amortization				
Other expenses	305.90	370.83	305.90	371.27
Total Expenses	9,943.57	11,469.57	9,943.57	11,470.01
Profit Before Tax	1,615.23	2,460.63	1,615.23	2,460.19
Current Tax	434.57	635.06	434.57	634.95
Deferred Tax	(25.85)	2.00	(25.85)	2.00
Total tax expense	408.71	637.06	408.71	636.94
Profit after tax for the year	1,206.51	1,823.58	1,206.51	1,823.25

10. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED

Your Company follows a policy of building strong teams of talented professionals. People remain the most valuable asset of your Company. The Company recognizes people as its most valuable asset and the Company has kept a sharp focus on Employee Engagement. The Company's Human Resources is commensurate with the size, nature and operations of the Company.

11. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING

S. No.	Key Financial Ratio	FY 2025-26	FY 2024-25	Change (%)	Change > 25%
1.	Debtors Turnover Ratio (Days)	99	69	43%	Increase in collection period reflects extended credit terms due to War Impact.
2.	Inventory Turnover Ratio (Days)	61	56	8.9%	
3.	Interest Coverage Ratio	16.14x	12.19x	32.40%	Improvement on account of increase in profitability
4.	Current Ratio	5.52	1.68	228%	Significant improvement due to increase in current assets, primarily higher cash balances and short-term trade receivable, along with reduction in current liabilities
5.	Debt-Equity Ratio	0.10	0.27	63%	Decrease attributable to repayment/reduction of borrowings and strengthening of equity base due to retained earnings during the year
6.	Net Profit Margin (%)	13.14	10.44	25.86%	Improvement driven by better cost control, operational efficiency, or

					higher-margin revenue mix.
7.	Operating Profit Margin (EBITDA) %	19.89%	16.11%	23.46%	

12. DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF:

The Net Worth for F.Y. 2025-26 was 8780.44 Cr and for F.Y. 2024-25 was 2100.77 Cr. The reason for change is significant expansion of Equity base on account of capital infusion and profit retention in F.Y. 2025-26.

13. CAUTIONARY STATEMENT:

This report contains forward- looking statements based on the perceptions of the Company and the data and information available with the company. The company cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

For and on behalf of

GAME CHANGERS TEXTFAB LIMITED

Sd/-

Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-

Ankur Aggarwal
Director
DIN: 00135117

Date: 04.09.2026

Place: Delhi

Annexure-II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (“CSR”) ACTIVITIES

[Pursuant to Section 135 of the Companies Act, 2013(‘the Act’) & Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY

GAME CHANGERS TEXTFAB LIMITED (“Company”) has always been committed to the cause of social service and has repeatedly channelized a part of its resources and activities, such that it positively affects the society. The Company has taken up various Corporate Social Responsibility (“CSR”) initiatives and enhanced value in the society. The Company believes in ensuring the environment sustainability and improving the dignity and well-being of underprivileged people in this world struggling to get enough bread to live for the next day, enough rag to cover themselves away from humiliation and enough shelter that promises them some hope for tomorrow.

The Company has framed a CSR Policy in compliance with the provisions of the Act, as amended, which is available on the Company’s website at www.tradeuno.com

2. COMPOSITION OF CSR COMMITTEE OF THE COMPANY

S. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Sanjeev Goel (Chairman)	Managing Director	4	4
2.	Mr. Ankur Aggarwal (Member)	Executive Director	4	4
3.	Mr. Ved Parkash Goel (Member)	Independent Director	4	4

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

The website of the Company is www.tradeuno.com where you can find the page where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the web-link mentioned below:

https://cdn.shopify.com/s/files/1/0573/2689/5255/files/CSR_Policy.pdf?v=1737008055

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

The provisions relating to Impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. Therefore, the Company is not required to provide any web-link of Impact Assessment of CSR Projects.

5.

- a) **Average Net Profit of the Company as per sub-section (5) of section 135:** Rs. 7,61,86,849/-
- b) **Two percent of average net profit of the company as per sub-section (5) of section 135:** Rs. 15,23,737/-
- c) **Surplus arising out of the CSR Projects or programs or activities of the previous financial years:** NA
- d) **Amount required to be set-off for the financial year, if any:** NA
- e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Rs. 15,23,737/-

6.

- a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Rs. 15,30,000/-
- b) **Amount spent in Administrative overheads:** NIL
- c) **Amount spent on Impact Assessment, if applicable:** NA
- d) **Total amount spent for the Financial Year [(a)+(b)+(c)]:** Rs. 15,30,000/-
- e) **CSR Amount spent or unspent for the Financial Year:** NIL

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135.		
	Amount	Date of Transfer	Name of the fund	Amount	Date of Transfer
NOT APPLICABLE					

- a) **Excess amount for set-off, if any:**

S. No.	Particulars	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	15,23,737
(ii)	Total amount spent for the Financial Year	15,30,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	6,263
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in J)	Deficiency, if any
					Amt.	Date of Transfer		
NOT APPLICABLE								

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

NO

If yes, enter the number of Capital assets created/ acquired: Not Applicable

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

S. No.	Short Particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the Registered owner		
					CSR Registraion No. if applicbale	Name	Registered Address
NOT APPLICABLE							

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

For and on behalf of

GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN- 02000105

Sd/-
Ankur Aggarwal
Director
DIN- 00135117

Date: 04.09.2026
Place: Delhi

Annexure-III**FORM NO. AOC-2**

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Tirpal Udyog Proprietor is the Father of Mr. Ankur Aggarwal Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products) and purchase of goods, in the ordinary course of business and on an arm's length basis
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 st April 2025 to 31 st March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹3,85,48,551 and purchases of textile goods amounting to ₹5,32,092.
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of

GAME CHANGERS TEXTFAB LIMITED

Sd/-

Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-

Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Ankita Aggarwal Wife of Mr. Ankur Aggarwal Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Remuneration
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Head of Marketing Salary For Period: April to Feb: Rs. 75000 Salary for March: Rs. 125000
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Nikunj Gupta Key Managerial Personnel (KMP)
Nature of contracts / arrangements / transactions	Remuneration
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Compliance Office Salary for Period: April to March: Rs. 25000
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Vishal Aggarwal Independent Director (KMP)
Nature of contracts / arrangements / transactions	Sitting Fees
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6000/- Per Meeting and Rs. 3000 Per Committee meeting
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Rashmi Goel Women Director (KMP)
Nature of contracts / arrangements / transactions	Sitting Fees
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6000/- Per Meeting and Rs. 3000 Per Committee meeting
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Ved Prakash Goel Independent Director (KMP)
Nature of contracts / arrangements / transactions	Sitting Fees
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6000/- Per Meeting and Rs. 3000 Per Committee meeting
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Pratiksha Singh Independent Director (KMP)
Nature of contracts / arrangements / transactions	Sitting Fees
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6000/- Per Meeting and Rs. 3000 Per Committee meeting
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Swapnil Madhusudhan Independent Director (KMP)
Nature of contracts / arrangements / transactions	Sitting Fees
Duration of the contracts / arrangements / transactions	1 Year
Salient terms of the contracts or arrangements or transactions including the value, if any:	Rs. 6000/- Per Meeting and Rs. 3000 Per Committee meeting
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Capital Canvas Company Proprietor is the brother of Mr. Sanjeev Goel Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products) and purchase of goods, in the ordinary course of business and on an arm's length basis
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹3,83,537.
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of

GAME CHANGERS TEXTFAB LIMITED

Sd/-

Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-

Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Ankur Aggarwal CFO & Director
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products), in the ordinary course of business and on an arm's length basis Imprest advance for meeting business and official expenses.
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹2,48,880 and paid Rs. ₹2,57,982 as imprest expense
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Kavita Aggarwal Mother of Director Mr. Ankur Aggarwal Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products), in the ordinary course of business and on an arm's length basis
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹9,254.
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Shree Ridhi Sidhi Infotech Private Limited Entity in control of Director Mr. Sanjeev Goel Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products), in the ordinary course of business and on an arm's length basis
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹7,96,716.
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Ankita Aggarwal Wife of Mr. Ankur Aggarwal Related party in terms of Section 2(76) of the Companies Act, 2013
Nature of contracts / arrangements / transactions	Sale of goods (finished textile products), in the ordinary course of business and on an arm's length basis
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms During the year ended 31st March, 2026, the Company made sales of textile goods amounting to ₹2,03,654.
Date(s) of approval by the Board, if any:	16.06.2025
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

2. Details of material contracts or arrangement or transactions at arm's length basis:

Except the transaction stated below, there were no material contracts or arrangements or transactions entered into by the Company with related parties during the financial year ended on March 31, 2026:

Particulars	Details of Transaction
Name(s) of the related party and nature of relationship	Sanjeev Goel Managing Director
Nature of contracts / arrangements / transactions	Imprest advance for meeting business and official expenses.
Duration of the contracts / arrangements / transactions	Ongoing arrangement executed on an order-to-order basis during the financial year 1 April 2025 to 31 March 2026; no fixed tenure
Salient terms of the contracts or arrangements or transactions including the value, if any:	Supply and procurement of textile goods at prevailing market prices, on commercial terms, credit period and delivery conditions comparable to those extended to / obtained from unrelated parties. No special or preferential terms. During the year ended 31st March, 2026, the Company has provided imprest expense of ₹3,04,543.
Date(s) of approval by the Board, if any:	NA
Amount paid as advances, if any:	Nil

For and on behalf of
GAME CHANGERS TEXTFAB LIMITED

Sd/-
Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-
Ankur Aggarwal
Director
DIN: 00135117

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH 2026**

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

To,
The Members,
Game Changers Texfab Limited
CIN L14101DL2015PLC278723
3656-P No-21, Hathi Khanna, Bahadur Garh Road,
Central Delhi-110006

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Game Changers Texfab Limited** (hereinafter called “**the Company**”) for the financial year ended on 31st March, 2026. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 (Audit Period), 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:

The Board of Directors is requested to read this report along with our letter of even date annexed to this report as **Annexure-A**.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder and circulars and notifications issued by MCA from time to time;
- (ii) The Secretarial Standards (SS-1 and SS-2) as issued by the Institute of Company Secretaries of India;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA ') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations & Bye-laws framed thereunder,
- (v) 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; (***Not applicable as there was no reportable event during the year under review***).
- (vi) The Company being a listed public company, the following Acts, Rules, Regulations and Guidelines are ***applicable***:

The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz.:

- (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, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (d) The Securities and Exchange Board of India (Share based Employee Benefits and Sweat Equity) Regulations, 2021;
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (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, 2021: ***Not applicable for reporting FY***
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. ***Not applicable for reporting FY***

(vii) **OTHER APPLICABLE ACTS,**

- a) Maternity Benefits Act, 1961, and rule made thereunder
- b) Payment of Wages Act, 1936, and rules made thereunder,
- c) The Minimum Wages Act, 1948, and rules made thereunder,
- d) Employees' State Insurance Act, 1948, and rules made thereunder,
- e) The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder,
- f) The Payment of Bonus Act, 1965, and rules made thereunder,
- g) Payment of Gratuity Act, 1972, and rules made thereunder,
- h) The Contract Labour (Regulation & Abolition) Act, 1970
- i) Prevention of Money Laundering Act, 2002
- j) Indian Stamp Act, 1899 & State Stamp Acts
- k) The Registration Act, 1908
- l) Indian Contract Act, 1872
- m) The Environment (Protection) Act, 1986
- n) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- o) The Air (Prevention and Control of Pollution) Act, 1981
- p) The Water (Prevention and Control of Pollution) Act, 1974
- q) The Hazardous Waste (Management and Handling) Rules, 1989
- r) The Arbitration and Conciliation Act, 1996
- s) Public Provident Fund Act, 1968,
- t) Workman's Compensation Act, 1923
- u) Contract Labour (regulation and Abolition) Act, 1970
- v) The Shops and Commercial Establishment Act, 1961

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

- I. The Listing Agreements entered into by the Company with BSE Stock Exchange(s),
- II. SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to the extent it is applicable for the partial period of the reporting period as the Company got listed on 04.11.2025.

During the period under review, the Company has complied with applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above except in respect of matters specified below.

S No	Compliance requirement	Action taken by	Details of action
1	During the pre-listing due diligence process, certain compliances under the provisions of the Companies Act, 2013 pertaining to the Financial Year 2015-16 were not complied with by the Company within the prescribed timelines.	Before the Company got its listing approval, it had applied for adjudication of non-compliances before the ROC, Delhi, and received final adjudication orders.	Pursuant to the adjudication proceedings, the Registrar of Companies, Delhi has imposed penalties on the Company and the respective Officer(s) in Default , as applicable. The Company and OID had paid the penalty amount and taken all necessary steps towards compliance with the directions contained in the adjudication order.
2	The Company did not comply with the provisions of Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 December 2025 , within the prescribed timeline.	The Company has subsequently taken corrective action by making the disclosure and paid the applicable penalty to the BSE SME Platform .	The Company paid a penalty of ₹43,660/- to the BSE SME Platform in respect of the aforesaid delay/non-compliance.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive and Non-Executive Directors, Woman Director and Independent Directors. During the Audit Period, all the changes in the composition of the Board of Directors during the period under review were made in due compliance with the provisions of the Act.

Except in case of meetings convened at shorter notice, adequate notices were given to all directors to schedule the Board Meetings; agendas and detailed notes on the agenda were circulated at least seven days in advance. A system exists for seeking and obtaining further information and clarifications on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decision of the board was unanimous and accordingly no dissenting members' views have been recorded.

I further report that there are adequate systems and processes commensurate with the size and operations of the Company in place to monitor and ensure compliance with applicable laws, rules, regulations and Guidelines.

I further report that during the audit period, the following specific events/actions took place in the Company having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.;

- i) During the financial year under review, the Company underwent a significant change in its status and became a listed entity pursuant to the listing of its Equity Shares on the recognised stock exchange(s) with effect from **4th November 2025**.

- ii) During the period under review, Ms. Pratiksha Singh has appointed as an additional director of the company in accordance with the provisions of Section 149 read with Schedule IV of the Act with effect from November 25, 2025, in the place of Mr. Vishal Agarwal who has resigned from the position of independent director of the Company with effect from November 25, 2025 due to his other preoccupations.

Place: New Delhi
Date: September 02, 2026,

For Amresh & Associates
Company Secretary

Sd/-
Amresh Kumar
Proprietor
M. No 32262, COP No.: 22067
Peer Review Cert. No. 5301/2023
UDIN: A032262H001351681

To,
The Members
Game Changers Texfab Limited
CIN L14101DL2015PLC278723
3656-P No-21, Hathi Khanna, Bahadur Garh Road,
Central Delhi-110006

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial 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.
2. Compliance with applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the company.
3. I 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 are reflected in the Secretarial Records. I believe that the processes and practices I followed provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on a test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
8. During the course of our examination of the books and records of the Company, which has been carried out in accordance with generally accepted practices in India, I have neither come across any instance of fraud on or by the Company, nor has the Company noticed and reported any such case during the year.
9. The contents of this Report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/ agencies/authorities with respect to the Company.

Place: New Delhi
Date: September 02, 2026,

For Amresh & Associates
Company Secretary

Sd/-
Amresh Kumar
Proprietor
M. No 32262, COP No.: 22067
Peer Review Cert. No. 5301/2023
UDIN: A032262H001351681

Annexure - V

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

1. Ratio of the remuneration of each Director to the median remuneration of the employees of the company for the financial year:

Director	Designation	Remuneration/Sitting fees p.a. (Rs.)	Ratio
Mr. Sanjeev Goel	Managing Director	-	-
Mr. Ankur Aggarwal	CFO & Director	-	-
Ms. Pratiksha Singh	Independent Director	30000/-	13.33%
Mr. Vishal Aggarwal	Independent Director	3000/-	1.33%
Mr. Ved Parkash goel	Independent Director	21000/-	9.33%
Mr. Swapnil Madhusudan Dighe	Independent Director	30000/-	13.33%
Ms. Rashmi Goel	Director	33000/-	14.67%
Mr. Nikunj Gupta	Company Secretary & Compliance Officer	300,000/-	133.33%

Mr. Vishal Aggarwal has resigned from the Company w.e.f. 25th November, 2025

2. Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year: **NIL**
3. Percentage increase in the median remuneration of employees in the financial year 2025-26: **10%**
4. Number of permanent employees on the rolls of the Company as on March 31, 2026: **35 Employees**
5. Average percentile increase 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. It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company.

7. The names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

(i) if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees	0
(ii) if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month	0
(iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company.	0

8. There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

For and on behalf of

GAME CHANGERS TEXTFAB LIMITED

Sd/-

Sanjeev Goel
Managing Director
DIN: 02000105

Sd/-

Ankur Aggarwal
Director
DIN: 00135117

Date: 04.09.2026

Place: Delhi

NOTICE TO THE SHAREHOLDERS

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH (11th) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF GAME CHANGERS TEXTFAB LIMITED (“THE COMPANY”) WILL BE HELD ON TUESDAY, 29TH DAY OF SEPTEMBER, 2026 AT 01:00 P.M. AT E-4, LAJPAT NAGAR 2 ROAD, SOUTH EAST DELHI, 110024 TO TRANSACT THE FOLLOWING BUSINESSES

Ordinary Business:

ITEM NO. 1 – TO RECEIVE, CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026 TOGETHER WITH THE REPORT OF BOARD OF DIRECTORS AND AUDITORS’ THEREON

To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended March 31, 2026 including the audited Balance Sheet as at 31st March, 2026, Profit & Loss Statement for the financial year ended on that date together with the reports of the Board of Directors along with its Statutory Annexures and Auditors Report thereon.

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

“RESOLVED THAT the Audited Financial statements of the Company for the financial year ended March 31, 2026, including the Statement of Assets and Liabilities, Statement of Profit and Loss and Statement of Cashflow, together with the reports of the Board of Directors along with all Statutory annexures and Auditors Report thereon placed before the 11th Annual General Meeting, be and are hereby received, considered and adopted.

ITEM NO. 2 – TO APPOINT A DIRECTOR IN PLACE OF MR. SANJEEV GOEL (DIN: 02000105) WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT AS A DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder, Mr. Sanjeev Goel (DIN: 02000105), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation in accordance with the Companies Act, 2013..

Special Business:

ITEM NO. 3 - REGULARISATION OF APPOINTMENT OF MS. PRATIKSHA SINGH (DIN: 09590975) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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

“RESOLVED THAT pursuant to the provisions of Section 149, 150(2), 152(2) and 161(1) of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of Board of Directors of the Company, Ms. Pratiksha Singh (DIN: 09590975), who was appointed as an Additional Director designated as Independent Woman Director

(Non- Executive) of the Company by the Board of Directors with effect from 25th of November, 2025 to hold office upto the date of this Annual General Meeting in terms of Section 161 of the Act and who has submitted a declaration that she meets the criterion for independence as provided in Section 149(6) of the said Act, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation for a term of 5 (five) consecutive years with effect from 25th November, 2025.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorised to perform all such acts and things and to sign all such deeds and documents, as may be considered necessary, desirable and expedient to give effect to this resolution.”

ITEM NO. 4 – TO APPROVE THE APPOINTMENT OF M/S AMRESH & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30

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

“**RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 (“Act”) read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based upon the recommendation of Audit Committee and approval of the Board of Directors, the consent of members of the Company, be and is hereby accorded to appoint M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company to conduct a Secretarial Audit of the Company and furnish the Secretarial Audit Report for Audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30, on such terms and conditions, including remuneration as mutually decided by the Board of Directors and Secretarial Auditor, based on the recommendation of Nomination and Remuneration Committee, unless resigned, removed otherwise.

RESOLVED FURTHER THAT any Director of the Company, be and is hereby authorized to file necessary e-forms with the Ministry of Corporate Affairs and to do all such acts, deeds, matters and things as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors
For Game Changers Texfab Limited**

Sd/-
Divya Gaur
Company Secretary & Compliance Officer
Membership No. 47360

Date: 04.09.2026
Place: Delhi

NOTES:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE ON A POLL (IF APPLICABLE) INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than ten percent (10%) of the total share capital of the Company. A Member holding more than ten percent (10%) of the total share capital of the Company may appoint a single person as Proxy and such Proxy shall not act as a Proxy for any other Member.

1. The Proxy form is annexed with this Notice. The instrument appointing the Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed, stamped and signed, not less than 48 hours before the commencement of the Meeting.
2. Corporate Members intending to send their authorized representatives under Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Meeting.
3. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereto, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the intention so to inspect is given to the company.
4. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Annual General meeting is annexed hereto and forms part of this Notice.
5. 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.
6. The Members/Proxies are requested to bring the attendance slip duly filled in for attending the Meeting.
7. All the documents referred to in the Notice are annexed thereto including the Annual Report for the financial year 2025-26 and Notice of the 11th Annual General Meeting are open for inspection by the Members, without any fees, at the Corporate office of the Company situated at 135, Udyog Vihar Phase-I, Industrial Complex Dundahera, Gurgaon, Haryana, 122016 on all working days and the same shall also be made available for inspection by Members at the Meeting.
8. Members holding shares in physical form are requested to approach, Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company situated at D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110020, India, for:
 - a) Intimating any change in their address and/or bank mandate;
 - b) Submitting requests for transfer, transmission, name change, split, consolidation, etc.;
 - c) Nominating any person to whom the shares shall vest in the event of death;
 - d) Updating/registering their e-mail address for correspondence; and
 - e) Any other queries with respect to shares held by them.
9. Members holding shares in electronic form are hereby informed that the Company or its Registrar cannot act on any request received directly from them for any change of address and/or bank mandate or change in e-mail address. Such changes are to be intimated only to the Depository Participants of the Members.

10. Members who have not registered their e-mail address for receiving all communications including Annual Report, Notices and Circulars, etc. from the Company electronically, are requested to register the same with their Depository Participants (for shares held in electronic form) and with Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company (for shares held in physical form).
11. The Company has fixed Monday, 21st September, 2026 as the cut-off date for determining the eligibility of shareholders to vote during the Annual General Meeting (AGM). Only those shareholders who hold shares, on the cut-off date whether physically or in demat form is eligible to vote during the AGM.
12. The Annual Report for the financial year 2025-26 and Notice of the 11th Annual General Meeting, inter-alia, indicating the process and manner of voting along with Attendance Slip and Proxy Form are being sent in electronic mode to all the Members holding shares in dematerialized form and having their e-mail address registered with their Depository Participants and such other Members who have positively consented in writing to receive the same by electronic mode. Further physical copies of the above-mentioned documents are being sent to all other Members by the permitted mode. Members, who have received the above documents in electronic mode, are entitled to receive the same, free of cost, in physical form, upon making a request in this regard to Skyline Services Private Limited, the Registrar and Share Transfer Agents of the Company or to the Company. The above mentioned documents are also available for download on the Company's website i.e. www.tradeuno.com and on the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
13. As per Notification issued by Ministry of Corporate Affairs dated 19th March, 2015 amended the Companies (Management and Administration) Rules, 2014 to exempt companies covered under Chapter XB and Chapter XC of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 from the requirement of providing e-voting facilities. Since the Company is listed on the SME Platform of the BSE Limited and is covered under Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, it is exempt from providing the facility of remote e-voting to its shareholders. Accordingly, the Company has not provided the remote e-voting facility for this Annual General Meeting.
14. The Route map showing directions to reach the venue of the Annual General Meeting is annexed.

**By Order of the Board of Directors
For Game Changers Texpab Limited**

Sd/-
Divya Gaur
Company Secretary & Compliance Officer
Membership No. 47360

Date: 04.09.2026
Place: Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

ITEM NO. 3 – REGULARISATION OF APPOINTMENT OF MS. PRATIKSHA SINGH (DIN: 09590975) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Board of Directors of the Company vide their resolution dated 25th November 2025, had appointed Ms. Pratiksha Singh (DIN: 09590975) as an Additional Director designated as Independent Woman Director of the Company.

Ms. Pratiksha Singh had given a declaration to the Board that she meets the criteria of Independence as provided under Section 149(6) of the Act. In the opinion of the Board, the Independent Director proposed to be appointed by the members of the company fulfils the conditions specified in the Companies Act, 2013 and the rules made there under and the proposed Director is Independent of the management.

Profile of Ms. Pratiksha Singh

Ms. Pratiksha Singh is a commerce graduate and associate member of the ICSI, having extensive experience across various domains of Corporate Law, including Company Law, Foreign Exchange Laws, Taxation Laws, and IPR Law. She has played an instrumental role in handling diverse regulatory assignments, particularly in the areas of corporate law advisory & compliance. She carries with herself a thorough understanding and application of Corporate Law principles acquired through years of practical experience in Corporate, Financial & Taxation matters. She specializes in navigating complex regulatory landscapes, particularly in matters pertaining to the Companies Act, 2013, Insolvency & Bankruptcy Laws, Taxation Advisory & Compliances, IPR Laws, Foreign Exchange Laws and RBI Compliances.

The Board is of the view that the appointment of Ms. Pratiksha Singh on the Company Board is desirable and would be beneficial to the Company and hence it recommends the said resolution for approval by the members of the Company by way of an ordinary resolution.

None of the other Directors and Key Managerial Personnel of the Company and their respective relatives is concerned or interested, in the resolution set out in Item No. 3. except for Ms. Pratiksha Singh.

Information Regarding Details of the Directors Seeking Appointment/Reappointment in 11th Annual General Meeting Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standards-2 issued by Institute of Company Secretaries of India.

Particulars	Details/Information
Name of the Director	Ms. Pratiksha Singh
Director Identification Number (DIN)	09590975
Age	30 Years
Date of first appointment on the Board	25 th November, 2025
Terms and Conditions of Appointment	She has been appointed as Independent Woman Director for a term of 5 (“Five”) consecutive years with effect from 25th November, 2025(Date of Board Meeting)
Remuneration last drawn	24,000/-
Remuneration proposed to be paid	Remuneration shall comprise the Sitting Fees for attending the Board and Committee meetings
Number of meetings of the Board attended during the year 2025-26 (out of the total meetings held during their tenure as director)	4 out of 4
Qualifications	Associate Member of Institute of Company Secretaries

	of India (ACS), B.COM (H)
Brief Resume of the Director	CS Pratiksha Singh is a commerce graduate and associate member of the ICSI, having extensive experience across various domains of Corporate Law, including Company Law, Foreign Exchange Laws, Taxation Laws, and IPR Law. She has played an instrumental role in handling diverse regulatory assignments, particularly in the areas of corporate law advisory & compliance. She carries with herself a thorough understanding and application of Corporate Law principles acquired through years of practical experience in Corporate, Financial & Taxation matters.
Nature of expertise in specific functional areas	Director is specialized in navigating complex regulatory landscapes, particularly in matters pertaining to the Companies Act, 2013, Insolvency & Bankruptcy Laws, Taxation Advisory & Compliances, IPR Laws, Foreign Exchange Laws and RBI Compliances.
Disclosure of Relationship between the Directors inter-se	Not Related to any Director.
Name of the listed entity in which the Director also holds the directorship and the membership of the Committee of the Board (along with the listed entities from which the person has resigned in the past three years)	None
Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a Beneficial owner)	0
Skills and capabilities required for the role of Independent Director and the manner in which the Director meets such requirements	The role of an Independent Director requires, inter alia, expertise in corporate governance, legal and regulatory matters, compliance management, risk oversight, strategic decision-making, financial and commercial understanding, analytical ability, integrity and the capacity to exercise independent judgment. The Board is of the opinion that Ms. Pratiksha Singh possesses the requisite skills, capabilities, expertise, integrity, and professional competence necessary to effectively discharge her duties as an Independent Director of the Company and is well qualified to make meaningful contributions towards the Company's governance, compliance framework, and long-term strategic objectives.

ITEM NO. 4 – TO APPROVE THE APPOINTMENT OF M/S AMRESH & ASSOCIATES, PRACTICING COMPANY SECRETARIES AS SECRETARIAL AUDITOR OF THE COMPANY FROM FINANCIAL YEAR 2025-26 TO 2029-30

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Section 204 of the Companies Act, 2013, requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors & Audit Committee.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on 24th April, 2026 has approved the appointment of M/s Amresh & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a period of five (5) consecutive

financial years, i.e., from FY 2025-26 to FY 2029-30, subject to the approval of the shareholders at the ensuing Annual General Meeting.

M/s. Amresh & Associates, a peer-reviewed firm of Practicing Company Secretaries, engaged in providing professional services in the fields of corporate law, secretarial audit, compliance management, and corporate governance etc. The firm is committed to delivering high-quality, timely and practical compliance solutions.

Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, the following details are provided to the shareholders:

- a) **Proposed fees payable and terms of appointment:** M/s Amresh & Associates shall be paid a remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable taxes and reimbursement of out-of-pocket expenses for the financial year 2025-26. The remuneration for the subsequent financial years during their tenure may be altered, revised and determined by the Board of Directors, based upon the recommendation of the Nomination and Remuneration Committee and Secretarial Auditor, as may be mutually agreed.
- b) **Basis of recommendation and credentials of the Secretarial Auditor:** M/s Amresh & Associates is a well-established firm of Practicing Company Secretaries holding a valid Peer Review Certificate. The firm is engaged in providing professional services in the fields of corporate law, secretarial audit, compliance management, and corporate governance etc., The firm is committed to delivering high-quality, timely and practical compliance solutions.. The Audit Committee and the Board have recommended their appointment considering their professional expertise, robust track record, and capacity to independently effectively conduct the secretarial audit of the Company.

None of the Directors, Key Managerial Personnel of the Company, or their respective relatives is in any way concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 4 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

ANNEXURE TO THE NOTICE

Information Regarding Details of the Directors Seeking Appointment/Reappointment in 11th Annual General Meeting Pursuant to Regulation 36 (3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Para 1.2.5 of Secretarial Standards-2 issued by Institute of Company Secretaries of India.

Particulars	Details/Information
Name of the Director	Mr. Sanjeev Goel
Director Identification Number (DIN)	02000105
Age	56 Years
Date of first appointment on the Board	He had been appointed as a Director of the Company on 20/10/2016 and later on designated as Managing Director on 16/12/2024
Terms and Conditions of Appointment	He had been appointed as the Managing Director of the Company for a term of 5 years effective from 16th December, 2024 at a monthly remuneration to be decided by the Board at a later stage along with any other benefits, if any, as per the policy of the Company.
Remuneration last drawn	NIL
Remuneration proposed to be paid	Remuneration shall be paid as per Remuneration Policy of the Company.
Number of meetings of the Board attended during the year 2025-26 (out of the total meetings held during their tenure as director)	20 out of 20
Qualifications	Bachelor of Technology (B.Tech) in Computer Engineering, Master of Technology in Management & Systems (Modular Programme), The Programme on Information Technology for India-Productivity Enhancement by IT-(IDIT-1) and Creating Value Through Financial Management Program
Brief Resume of the Director	Mr. Sanjeev Goel is an accomplished entrepreneur and technology leader with over 35 years of experience in digital transformation, IT strategy, and business operations. An M.Tech. graduate from IIT Delhi, he has held leadership positions at global organizations including Aditya Birla Group, Novelis, and Hindalco Industries. He has also been recognized with the CIO Asia Award and Chairman's Exceptional Contributor Award and has completed leadership programs from Duke University and Wharton School.
Nature of expertise in specific functional areas	An entrepreneur and technology leader with 35+ years of experience across IT, retail, and business transformation.
Disclosure of Relationship between the Directors inter-se	Not Related to any Director.
Name of the listed entity in which the Director also holds the directorship and the membership of the Committee of the Board (along with the listed entities from which the person has resigned in the past three years)	None
Shareholding of Non-Executive Directors (in the listed entity, including shareholding as a Beneficial owner)	Not Applicable

PROXY FORM

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

CIN	L14101DL2015PLC278723
Name of the Company	GAME CHANGERS TEXTFAB LIMITED
Registered Office	3656-P No-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, 110006

Name of the Member(s)	
Registered Address	
E-Mail Id	
Folio No./Client ID	
DP ID	

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

Name	
Address	
E-Mail Id	
Signature	

as our proxy to attend and vote for us and on our behalf at the 11th Annual General Meeting of the Company, to be held Tuesday, 29th Day of September, 2026, at E-4, Lajpat Nagar 2 Road, South East Delhi, 110024 at 01:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	To receive, consider and adopt the Audited Financial Statements for the financial year ended 31 st march, 2026 together with the Report of Board of Directors and Auditors' thereon		
2.	To appoint a Director in place of Mr. Sanjeev Goel (DIN: 02000105) who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company		
3.	Regularisation of Appointment of Ms. Pratiksha singh (DIN: 09590975) as an Independent director of the Company		
5.	To approve the Appointment of M/s Amresh & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company from Financial Year 2025-26 to 2029-30		

Signed this _____ day of _____ 2026

Signature of Shareholder(s): _____

Signature of Proxy Holder(s): _____

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.

**ANNUAL GENERAL MEETING
ATTENDANCE SLIP**

**GAME CHANGERS TEXTFAB LIMITED
11TH ANNUAL GENERAL MEETING OF THE COMPANY
FOR THE FINANCIAL YEAR, 2025-26**

Date: 29th September, 2026

Time of Commencement of Meeting: 01:00 P.M.

Venue: E-4, Lajpat Nagar 2 Road, South East Delhi, 110024

Mode: Physical

DIRECTORS PRESENT:

S. No.	Name	Designation	Signature

MEMBERS PRESENT:

S. No.	Name	Folio No.	Individual/ Proxy	Signature

INVITEES:

Name	Designation	Signature

Time of Conclusion of Meeting:

Authenticated by:

(Chairman)

ROUTE MAP



INDEPENDENT AUDITOR'S REPORT

To the Members of

Game Changers Texfab Limited

(formerly Game Changers Texfab Private Limited)

CIN: L14101DL2015PLC278723

3656-P, No. 21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Game Changers Texfab Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the notes to the standalone financial statements:

- (a) Note 57(xv), to the financial statements, which states that the balances of trade receivables, trade payables, loans and advances, unsecured loans and other current liabilities are subject to confirmation and reconciliation. The consequential adjustments, if any, arising on such confirmation and reconciliation are presently not ascertainable.
- (b) Note 21(b.2) and Note 21(f), which describe the Initial Public Offer completed by the Company on November 4, 2025 aggregating ₹5,483.52 lakhs and the object-wise utilisation of the proceeds thereof. As at March 31, 2026, proceeds aggregating ₹1,514.83 lakhs remained unutilised and are held in fixed deposits with a scheduled bank and public issue account maintained by Axis Bank, pending deployment towards the objects stated in the Prospectus.
- (c) Note 50 to the financial statements, which describes the contingent liabilities of the Company as at March 31, 2026, comprising an outstanding income-tax demand of Rs. 394.24 lakhs and a demand of Rs. 10.98 lakhs raised under section 74 of the Central Goods and Services Tax Act, 2017, against which the Company has preferred an appeal before the appropriate appellate authority. Based on the assessment made by management and the professional advice obtained by it, no provision has been considered necessary in

respect of these matters. The ultimate outcome of these proceedings cannot presently be determined with certainty.

Our opinion is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Emphasis of Matter" section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Recoverability of trade receivables and measurement of the expected credit loss allowance Refer to Note 2 (Material accounting policies — Impairment of financial assets), Note 17 (Trade receivables) and Note 45 (Financial risk management — Credit risk) to the financial statements. As at March 31, 2026, the Company had trade receivables of Rs. 4,896.05 lakhs, net of an expected credit loss allowance of Rs. 57.37 lakhs, compared with Rs. 2,664.05 lakhs as at March 31, 2025. The increase was primarily in line with the growth in the company's business. The average collection period increased to 99.44 days from 69.22 days in the previous year. The ageing of trade receivables includes balances of Rs. 323.66 lakhs outstanding for one to two years and credit-impaired balances of Rs. 49.02 lakhs. The company continues to monitor these balances and has undertaken appropriate recovery measures, including legal action in certain cases. The Company applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses using a provision matrix. The assessment considers ageing, historical collection experience, customer-specific circumstances and subsequent receipts. Considering the significance of the balance and the judgement involved in determining the allowance, we considered this to be a key audit matter.	<i>Our audit procedures included, but were not limited to, the following:</i> • Evaluated the company's accounting policy and controls relating to trade receivables and expected credit losses. • Re-performed the ageing analysis and reconciled the same with the underlying records and general ledger. • Re-computed the expected credit loss allowance and assessed the reasonableness of the assumptions and historical loss experience used. • Obtained customer confirmations for selected balances and performed alternative procedures where confirmations were not received. • Examined subsequent receipts and reviewed recovery actions and relevant legal documentation for selected overdue balances. Assessed the adequacy of the related disclosures in the standalone financial statements.
2. Utilisation of proceeds of the Initial Public Offer and related disclosures Refer to Note 21 (Equity share capital), Note 21(f) (Utilisation of IPO proceeds), Note 22(a) (Other equity — Securities premium) and Note 19 (Other current financial assets) to the standalone financial statements. During the year, the Company completed its Initial Public Offer of 53,76,000 equity shares at an issue price of Rs. 102 per share, aggregating Rs. 5,483.52 lakhs. The equity shares were listed on the SME Platform of BSE Limited with effect from November 4, 2025.	<i>Our audit procedures included, but were not limited to, the following:</i> • Traced the gross proceeds of the offer to the basis of allotment, the allotment records of the registrar to the issue, the escrow and public issue account bank statements and the listing and trading approvals issued by BSE Limited. • Verified the object-wise utilisation of the offer proceeds up to March 31, 2026 against the objects and the estimated schedule of deployment set out in the Prospectus, by examining the underlying invoices, agreements, bank statements and approvals for each category of utilisation.

Key Audit Matter	How our audit addressed the Key Audit Matter
Share issue expenses of ₹626.95 lakhs have been adjusted against the Securities Premium Account in accordance with Section 52 of the Act. As at March 31, 2026, the unutilised portion of the offer proceeds was temporarily placed in the Public Issue Account maintained with Axis Bank, amounting to ₹14.83 lakhs, and in fixed deposits with a scheduled bank, amounting to ₹1,500.00 lakhs. Interest income of ₹36.74 lakhs was recognised on such fixed deposits The utilisation of the offer proceeds is being carried out in accordance with the objects stated in the Prospectus and applicable regulatory requirements. Considering the significance of the amount raised and the related disclosures, we considered this matter to be a key audit matter.	• Examined the minutes of the meetings of the Board of Directors and of the Audit Committee to verify that the utilisation and the temporary deployment of unutilised proceeds were reviewed and approved in accordance with Regulation 18(3) of the SEBI Listing Regulations. • Verified the statements of deviation or variation in the utilisation of the offer proceeds submitted to the stock exchange under Regulation 32 of the SEBI Listing Regulations and reconciled the amounts reported therein with the books of account. • Examined the nature of the share issue expenses charged against the securities premium account and assessed their eligibility for such adjustment under section 52 of the Act, including the segregation of expenses attributable to the fresh issue. • Obtained direct confirmations from the bank in respect of the fixed deposits, verified the original deposit receipts and independently re-computed the interest income accrued thereon. • Assessed the classification of the unutilised proceeds between current investments and other current financial assets by reference to the original maturity and intended period of holding. • Assessed the adequacy of the disclosures in the Standalone financial statements relating to the offer, the utilisation of the proceeds, the unutilised balances and the form in which such unutilised balances are held.
3. Existence and valuation of inventories <i>Refer to Note 2 (Material accounting policies — Inventories) and Note 15 (Inventories — Stock in trade) to the standalone financial statements.</i> Inventories of the company, comprising stock in trade of fabric and fabric products, amounted to Rs. 1,974.43 lakhs as at March 31, 2026, compared with Rs. 1,627.49 lakhs as at March 31, 2025. The average inventory holding period was 61.38 days during the year compared with 56.11 days in the previous year. Inventories are measured at the lower of cost and net realisable value. Considering the nature of the company's business, the assessment of net realisable value and identification of slow-moving inventory require consideration of current selling prices, inventory ageing and historical movement. Inventory is maintained at various locations, including warehouses, retail outlets and third-party processors. Considering the significance of the balance and the procedures involved in establishing its existence and valuation, we considered this matter to be a key audit matter.	<i>Our audit procedures included, but were not limited to, the following:</i> • Evaluated relevant controls over the receipt, movement, physical verification and valuation of inventories. • Reviewed management's physical verification process and attended physical verification at selected locations on a test basis. • Performed independent test counts and reconciled the physical verification results with the underlying inventory records. • Obtained confirmations for inventories held with third-party processors and performed appropriate roll-forward or roll-back procedures, where applicable. • Performed cut-off procedures for purchases and sales around the reporting date. • Tested the cost of selected inventory items with reference to purchase invoices and other supporting documents. • Assessed the net realisable value of selected inventory items with reference to subsequent selling prices and considered the ageing and movement of inventory for

Key Audit Matter	How our audit addressed the Key Audit Matter
	identifying slow-moving items. Assessed the adequacy of the related disclosures in the standalone financial statements.
4. Accounting for leases under Ind AS 116, including lease modifications, terminations and the related impairment of leasehold improvements <i>Refer to Note 2 (Material accounting policies — Leases), Note 6 (Right-of-use assets), Note 24 and Note 28 (Lease liabilities), Note 40 (Other expenses) and Note 47 (Ind AS 116 — Leases) to the standalone financial statements.</i> As at March 31, 2026, the company had right-of-use assets of Rs. 466.67 lakhs and lease liabilities of Rs. 437.12 lakhs in respect of retail showrooms, office premises and related facilities. During the year, the company recognised additions to right-of-use assets of Rs. 451.20 lakhs and deletions of Rs. 351.45 lakhs, principally in connection with opening of New Store at Mega Mall, Gurugram and closure of Operation at Golf Course Road, Gurugram. The accounting for leases under Ind AS 116 involves assessment of lease terms, extension or termination options and the applicable discount rate. Lease modifications and terminations during the year also required consideration of the related accounting treatment and impairment indicators for assets at vacated premises. Considering the extent of lease activity during the year and the judgements involved in applying Ind AS 116, we considered this matter to be a key audit matter.	<i>Our audit procedures included, but were not limited to, the following:</i> - Obtained the listing of lease arrangements and tested its completeness with reference to lease agreements, rent payments and other relevant records. - Examined selected lease agreements and assessed the identification of leases, lease terms and extension or termination options under Ind AS 116. - Assessed the reasonableness of the incremental borrowing rates used in determining lease liabilities. - Re-computed selected right-of-use assets and lease liabilities, including amortisation and finance costs, and reconciled the movements with the underlying records. - Examined lease modifications, terminations and rent concessions during the year and assessed the related accounting treatment. - Evaluated the assessment of impairment indicators relating to assets at vacated premises and tested the impairment loss recognised, where applicable. - Verified selected lease-related balances, including security deposits, and assessed the related disclosures under Ind AS 116 and Ind AS 107.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including annexures thereto, the Management Discussion and Analysis and the Corporate Governance Report, but does not include the standalone financial statements, and our auditor's reports thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the applicable laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian 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 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e. On the basis of the written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;
 - f. With respect to the matters to be included in the Auditor's Report under Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, we have nothing further to report except as stated in paragraph 3 below.
 - g. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements — refer Note 50 and Note 57(xiii) to the standalone financial statements;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
 - d. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 57(ix) to the standalone financial statements, no funds 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;
 - e. The management has represented that, to the best of its knowledge and belief, as disclosed in Note 57(x) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - f. Based on such audit procedures as we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) and (e) above contain any material misstatement;
 - g. The Company has neither declared nor paid any dividend during the year and accordingly, reporting on compliance with section 123 of the Act is not applicable;
 - h. Based on our examination, which included test checks, carried out in accordance with the Implementation Guide on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 issued by the Institute of Chartered Accountants of India, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. Further, during the course of our audit, we did not notice any instance of the audit trail feature having been tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

4. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any managerial remuneration to its directors during the year other than sitting fees aggregating ₹1.17 lakhs paid to non-executive directors, which is within the limits prescribed under section 197(5) of the Act read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Accordingly, the provisions of section 197 read with Schedule V to the Act relating to the payment of managerial remuneration in excess of the prescribed limits have not been contravened and no excess remuneration is required to be recovered by the Company.

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

Peer Review Certificate No.: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: May 06, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in paragraph 1 under "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Game Changers Texfab Limited on the standalone financial statements as of and for the year ended March 31, 2026

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company’s Property, Plant and Equipment, Right-of-Use assets and Intangible Assets:
 - (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment and relevant details of Right-of-Use assets.
 - (a) B. The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a programme of physical verification of Property, Plant and Equipment and Right-of-Use assets so as to cover all the assets once in a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification other than assets carried at the Golf Course Road premises in respect of which an impairment loss of ₹40.77 lakhs has been recognised consequent upon relocation of operations, and which has been properly dealt with in the books of account — refer Note 40(a) to the standalone financial statements.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company). The building constructed by the Company on leasehold land is disclosed under Right-of-Use assets in Note 6 to the standalone financial statements. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use assets) or intangible assets during the year, the Company having adopted the cost model as its accounting policy for the entire class of such assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and the rules made thereunder — refer Note 57(iii) to the standalone financial statements. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.
- ii. In respect of the Company’s inventory and working capital limits:
 - (a) The inventory of the Company, comprising stock-in-trade, has been physically verified by the management during the year. In our opinion, having regard to the size of the Company and the nature of its business, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification. In respect of inventories lying with third parties, confirmations have been obtained by the management as at the reporting date.
 - (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of ₹5 crore in aggregate from banks during the year on the basis of security of current assets. The sanctioned working capital limit is ₹2,500 lakhs from Axis Bank Limited (refer Note 27 and Note 60 to the standalone financial statements). The quarterly returns/statements submitted to the said bank

are based on the books and records maintained by the Company. Certain differences were noted between the amounts reported in such quarterly returns/statements and the corresponding amounts as appearing in the books of account as at the respective quarter ends. As explained and represented by the Management, such differences are primarily attributable to the fact that the quarterly returns/statements were prepared and submitted before completion of the financial statement closure and reconciliation process for the respective quarters. The said differences were subsequently identified and considered during the finalisation of the financial statements. The Company has not been sanctioned working capital limits from any financial institution other than the aforesaid bank.

- iii. During the year the Company has made an investment of ₹8.00 lakhs in the equity shares of Game Changers Retails Private Limited, its subsidiary, and an investment of ₹500.00 lakhs in units of a liquid mutual fund. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, and has not stood guarantee or provided security to any company, firm, Limited Liability Partnership or any other party during the year. In respect thereof:
 - (a) Since the Company has not granted any loans or advances in the nature of loans and has not stood guarantee or provided security to any entity during the year, reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion and according to the information and explanations given to us, the investments made by the Company during the year are, prima facie, not prejudicial to the Company's interest.
 - (c) The Company has not granted any loans or advances in the nature of loans during the year and accordingly, reporting on the schedule of repayment of principal and payment of interest under clause 3(iii)(c) of the Order is not applicable.
 - (d) There are no amounts overdue for more than ninety days in respect of loans or advances in the nature of loans granted by the Company, no such loans or advances having been granted. Accordingly, reporting under clause 3(iii)(d) of the Order is not applicable.
 - (e) No loan or advance in the nature of loan granted by the Company has fallen due during the year and accordingly, reporting under clause 3(iii)(e) of the Order relating to renewal, extension or fresh loans granted to settle the overdues of existing loans is not applicable.
 - (f) The Company has not granted any loans or advances in the nature of loans which are repayable on demand or without specifying any terms or period of repayment — refer Note 57(ii) to the standalone financial statements. Accordingly, reporting under clause 3(iii)(f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of the investment made during the year. The Company has not granted any loan, provided any guarantee or given any security covered under section 185 of the Act.
- v. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not accepted any deposits or amounts which are deemed to be deposits during the year within the meaning of Sections 73 to 76 and other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, the requirements relating to compliance with the provisions of Sections 73 to 76 of the Act and the rules framed thereunder are not applicable to the Company. No order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any court or any other tribunal in respect of deposits accepted by the Company.
- vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 in respect of the trading activity carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- vii. 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, amounts deducted or accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues, to the extent

applicable, have generally been regularly deposited by the Company with the appropriate authorities, though there have been delays in a number of cases. Interest on shortfall in the deposit of advance tax, tax deducted at source and duty of customs aggregating ₹51.37 lakhs and penalties aggregating ₹10.53 lakhs have been charged to the Statement of Profit and Loss during the year — refer Note 38 and Note 40 to the standalone financial statements. There were-- no undisputed amounts payable in respect of the aforesaid statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute, except the following:

Name of the Statute	Nature of Dues	Period to which the amount relates	Amount (₹ in lakhs)	Forum where dispute is pending
The Income-tax Act, 1961	Income tax	Assessment Year 2018-19 (Financial Year 2017-18)	394.24	Commissioner of Income-tax (Appeals) / National Faceless Appeal Centre
The Central Goods and Services Tax Act, 2017 / Delhi Goods and Services Tax Act, 2017	Goods and Services Tax demand raised under section 74	As stated in the order of the Delhi Goods and Services Tax Department	10.98	Appellate Authority under the Goods and Services Tax law

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no transactions which were not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 — refer Note 57(xi) to the standalone financial statements. Accordingly, reporting under clause 3(viii) of the Order is not applicable.

- ix. In respect of borrowings:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared a wilful defaulter by any bank or financial institution or Government or any Government authority.
- (c) The Company has not raised any term loan during the year. The term loans obtained in earlier years were repaid in full during the year and were, in our opinion, applied for the purposes for which they were obtained. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable for the year.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis during the year have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company does not have any associate or joint venture.
- (f) According to the information and explanations given to us and the procedures performed by us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiary. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable.

- x. In respect of moneys raised by way of public offer and preferential allotment:
- (a) The Company has, during the year, raised moneys by way of an Initial Public Offer of 53,76,000 equity shares of ₹10 each at a premium of ₹92 per share, aggregating ₹5,483.52 lakhs, and the equity shares of the Company have been listed on the SME Platform of BSE Limited with effect from November 4, 2025. Of the said proceeds, ₹3,972.03 lakhs has been utilised up to March 31, 2026 and the unutilised balance of ₹1,514.83 lakhs has been temporarily deployed in fixed deposits with a scheduled bank and public issue account maintained by Axis Bank. Except for the deployment towards issue expenses in excess of the amount estimated in the Prospectus and the corresponding shortfall in deployment against the remaining objects, as disclosed in Note 21(f) to the standalone financial statements, the moneys raised have, prima facie, been applied for the purposes for which they were raised. The Company has not raised any moneys by way of a further public offer (including debt instruments) during the year.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or of fully, partly or optionally convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. In respect of fraud:
- (a) Based upon the audit procedures performed by us and considering the principles of materiality set out in the Standards on Auditing, for the purpose of reporting the true and fair view of the standalone financial statements, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud on the Company that has been noticed or reported during the year, nor have we been informed of any such case by the management during the course of our audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by us or, to our knowledge, by any other auditor in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and up to the date of this report.
 - (c) According to the information and explanations given to us, no whistle-blower complaints were received by the Company during the year.
- xii. The Company is not a Nidhi Company as prescribed under section 406 of the Act. Accordingly, reporting under clauses 3(xii)(a), (b) and (c) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, all transactions with related parties are in compliance with sections 177 and 188 of the Act, where applicable, and the details of such transactions have been disclosed in the standalone financial statements as required by Ind AS 24, Related Party Disclosures — refer Note 51 to the standalone financial statements.
- xiv. In respect of internal audit:
- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports issued to the Company for the period under audit and made available to us up to the date of this report.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and accordingly, the provisions of section 192 of the Act are not applicable. Accordingly, reporting under clause 3(xv) of the Order is not applicable.
- xvi. In respect of registration under the Reserve Bank of India Act, 1934:
- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Accordingly, reporting under clause 3(xvi)(b) of the Order is not applicable.
 - (c) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and the representations made by the management, the Group does not have any Core Investment Company as part of the Group. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year covered by our audit or in the immediately preceding financial year. The Company earned a profit after tax of ₹1,823.58 lakhs during the year (previous year: ₹1,206.51 lakhs).
- xviii. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of Corporate Social Responsibility, the Company was required to spend ₹15.24 lakhs during the year under section 135(5) of the Act and has spent ₹15.30 lakhs. Accordingly, there is no amount remaining unspent under sub-section (5) of section 135 of the Act, either in respect of other than ongoing projects requiring transfer to a Fund specified in Schedule VII to the Act in compliance with the second proviso to sub-section (5) of section 135 of the Act, or in respect of any ongoing project requiring transfer to a special account in compliance with the provisions of sub-section (6) of section 135 of the Act. Accordingly, reporting under clauses 3(xx)(a) and 3(xx)(b) of the Order is not applicable

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

Peer Review Certificate No.: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: May 06, 2026

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")

We have audited the internal financial controls with reference to standalone financial statements of Game Changers Texfab Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ("the Guidance Note"). 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 the 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 Act.

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 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 were 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls 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.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements 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.

We draw attention to the fact that the Company was first listed during the year and that its internal financial controls framework, including its information technology general controls relating to user access management, periodic user access reviews, change management, segregation of duties and business continuity and disaster recovery, together with its controls over the obtaining of periodic balance confirmations from customers and suppliers referred to in Note 57(xvi) to the standalone financial statements and its controls over the timely deposit of statutory dues, require further strengthening commensurate with the requirements applicable to a listed entity. Our opinion is not modified in respect of this matter.

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

Peer Review Certificate No.: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: May 06, 2026

STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	5	312.51	107.31
b) Right-of-use assets	6	466.67	416.77
c) Intangible assets	7	82.43	99.03
d) Capital Assets Under Development	8	18.83	-
d) Intangible assets under development	9	-	-
e) Financial assets			
i) Investments	10	8.00	-
i) Others	11	31.94	13.94
f) Deferred tax assets (net)	12	33.52	35.52
g) Non-current tax assets (net)	13	-	-
h) Other assets	14	-	-
Total Non-Current Assets		953.91	672.57
Current Assets			
a) Stock in Trade	15	1,974.43	1,627.49
b) Financial assets			
i) Investment	16	505.25	-
ii) Trade receivables	17	4,896.05	2,664.05
iii) Cash and cash equivalents	18	205.34	12.77
iv) Others	19	1,533.85	0.11
c) Other current assets	20	926.50	154.50
Total Current Assets		10,041.42	4,458.92
TOTAL ASSETS		10,995.33	5,131.51
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	21	1,789.28	1,251.68
b) Other equity	22	6,990.76	849.09
Total Equity		8,780.04	2,100.77
LIABILITIES			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	23	-	17.78
ii) Lease liabilities	24	392.23	360.79
b) Other Non current liabilities	25	-	-
c) Provisions	26	5.18	2.30
d) Deferred tax liabilities (net)	12	-	-
Total Non-Current Liabilities		397.41	380.86
Current Liabilities			
a) Financial liabilities			
i) Borrowings	27	900.88	548.61
ii) Lease liabilities	28	44.89	46.39
iii) Trade payables	29		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		526.99	1,582.11
iv) Other financial liabilities	30	197.26	22.63
b) Other current liabilities	31	28.33	5.46
c) Provisions	32	21.20	16.57
d) Current tax liabilities (net)	33	98.34	428.10
Total Current Liabilities		1,817.89	2,649.87
Total Liabilities		2,215.30	3,030.73
TOTAL EQUITY AND LIABILITIES		10,995.33	5,131.51

The accompanying notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

for and on behalf of M/s Game Changers Texfab Limited

For P B S K G & COMPANY

Chartered Accountants

FRN: 024350N

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-

Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Sd/-

Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)
(CIN : L14101DL2015PLC278723)
Add: 3656-P NO-21, Hathhi Khanna, Bahadur Garh Road, Delhi 110006

STANDALONE STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	34	13,874.65	11,556.31
Other income	35	55.55	2.49
Total income		13,930.20	11,558.79
Expenses			
Cost of materials consumed	36	10,708.75	9,292.61
Employee benefits expense	37	90.76	98.63
Finance costs	38	162.56	144.34
Depreciation and amortisation expense	39	136.67	102.09
Other expenses	40	370.83	305.90
Total expenses		11,469.57	9,943.57
Profit before tax		2,460.63	1,615.23
Tax expense	41		
Current tax		635.06	434.57
Deferred tax (credit)		2.00	(25.85)
Total tax expense		637.06	408.71
Profit after tax for the year		1,823.58	1,206.51
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans	48	(0.88)	0.59
Income tax related to the above item	41	(0.22)	0.15
Other comprehensive income/(loss) for the year, net of tax		(1.10)	0.74
Total comprehensive income for the year		1,822.47	1,207.24
Earnings per equity share	42		
Basic (Rs.)		12.42	9.64
Diluted (Rs.)		12.42	9.64

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For P B S K G & COMPANY

Chartered Accountants

FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel

(DIN: 02000105)

(Managing Director)

Sd/-

Mr. Ankur Aggarwal

(DIN: 00135117))

(Director and CFO)

Sd/-

Mr. Nikunj Gupta

(PAN: AZYPG6156E)

(Company Secretary)

M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)
(CIN : L14101DL2015PLC278723)
Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

STATEMENTS OF CASH FLOW

(Prepared using the Indirect Method)

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	2,460.63	1,615.23
Adjustments for :		
Depreciation on property, plant and equipment	24.22	16.98
Amortisation of right of use assets	49.85	39.35
Amortisation of intangible assets	62.60	45.75
Asset Written off	40.77	-
Remeasurements of defined benefit plans	(0.88)	0.59
Profit on sale of property, plant and equipment	(0.05)	(0.11)
Interest expense on Lease Liabilities	36.14	41.65
Interest expense	121.29	101.34
Gain on early termination of leases	(1.66)	-
Reversal of ROU Asset	(16.96)	-
Net gain on financial assets at FVTP	(5.25)	-
Interest Income	(36.74)	-
Rent concession of lease rentals	(1.34)	-
	2,732.63	1,860.79
Changes in operating assets and liabilities:		
(Increase)/ Decrease in non-current financial assets - others	(18.00)	(1.81)
(Increase)/ Decrease in current financial assets - others	(1,533.74)	174.51
(Increase)/ Decrease in inventories	(346.93)	(398.19)
Increase in trade receivables	(2,232.00)	(944.79)
Increase in other current assets	(772.01)	255.53
Increase in current and non-current provisions	7.51	9.86
Increase / (Decrease) in deferred tax Assets	2.00	(25.93)
Increase in trade payables	(1,055.12)	(453.89)
Increase in current financial liabilities	174.63	(0.62)
Decrease in other current liabilities	(306.89)	259.69
	(3,347.92)	735.16
Cash generated from operations		
Income taxes paid (net of refund received)	(637.06)	(408.57)
Net cash outflow from operating activities (A)	(3,984.98)	326.60
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(270.51)	(13.46)
Payment for purchase of intangible assets	(46.00)	(144.49)
Payment for Capital Assets Under Development	(18.83)	-
Investment in Subsidiary (Game Changers Retails Private Limited)	(8.00)	-
Investment in Liquid Funds	(500.00)	-
Interest Income	36.74	-
Sale of Tangible Assets	0.37	0.94
Net cash outflow from investing activities (B)	(806.23)	(157.01)
C. Cash flows from financing activities		
Repayment of term loans from banks	(17.78)	(15.94)
Receipt of loan from related parties	425.00	-
Repayment of loan to related parties	(425.00)	-
Proceeds from working facilities to banks	352.26	27.93
Share Issue Premium	4,318.97	-
Lease rental paid	(85.99)	(81.00)
Share Issue	537.60	-
Interest on term loan and working capital facilities	(69.92)	(84.59)
Interest on delay in deposit of statutory dues	(51.37)	(16.76)
Net cash outflow from financing activities (C)	4,983.78	(170.37)

M/s Game Changers Texfab Limited
 (Formerly known as Game Changers Texfab Private Limited)
 (CIN : L14101DL2015PLC278723)
 Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

STATEMENTS OF CASH FLOW

(Prepared using the Indirect Method)

	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
D. Net increase in cash and cash equivalents (A+B+C)	192.57	(0.78)
E. Cash and cash equivalents at the beginning of the year	12.77	13.55
Cash and cash equivalents at the end of the year (D+E)	205.34	12.77
<i>Reconciliation of cash and cash equivalents as per the cash flow statement</i>		
Cash and cash equivalents comprise of:		
Cash on hand	32.18	11.90
Foreign Currency held	0.27	0.27
Bank balances		
In current accounts	172.89	0.60
Debit balance in working capital facility account	-	-
Total	205.34	12.77

The accompanying notes are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For P B S K G & COMPANY
 Chartered Accountants
 FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-
CA Tarun Gupta
 (Partner)
 M. No: 515592
 Peer Review Certificate No: 017980
 UDIN: 26515592WITBNC3129

Place: New Delhi
 Date: 06-05-2026

Sd/-
Mr. Sanjeev Goel
 (DIN: 02000105)
 (Managing Director)

Sd/-
Mr. Ankur Aggarwal
 (DIN: 00135117)
 (Director and CFO)

Sd/-
Mr. Nikunj Gupta
 (PAN: AZYPG6156E)
 (Company Secretary)

M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)

Statement of Changes in Equity

Particulars	Notes	(Rs. In Lakhs)	
		As at March 31, 2026	As at March 31, 2025
A. Equity share capital	21		
Balance at the beginning of the year		1,251.68	3.12
Changes in equity share capital during the year		537.60	1,248.56
Balance at the end of the year		1,789.28	1,251.68

B. Other equity	22	(Rs. In Lakhs)			
Particulars	Securities premium	Retained earnings	Equity component of compound financial instrument	Other	Total
Balance as at April 01, 2024	375.96	514.44	-	-	890.39
Profit for the year	-	1,206.51	-	-	1,206.51
Other comprehensive income /(loss)	-	0.74	-	-	0.74
Share based compensation	-	-	-	-	-
Transactions with owners in their capacity as owners					
Amount utilised for bonus issue of equity shares	-	(1,248.56)	-	-	(1,248.56)
Balance as at March 31, 2025	375.96	473.13	-	-	849.09
Balance as at April 01, 2025	375.96	473.13	-	-	849.09
Profit for the period	-	1,823.58	-	-	1,823.58
Other comprehensive income /(loss)	-	(0.88)	-	-	(0.88)
Share based compensation	-	-	-	-	-
Transactions with owners in their capacity as owners					
Premium on issue of equity shares (IPO)	4,945.92	-	-	-	4,945.92
Share issue expenses	(626.95)	-	-	-	(626.95)
Balance as at March 31, 2026	4,694.93	2,295.82	-	-	6,990.76

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For P B S K G & COMPANY
Chartered Accountants
FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-
CA Tarun Gupta
(Partner)
M. No: 515592
Peer Review Certificate No: 017980
UDIN: 26515592WITBNC3129

Sd/-
Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-
Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Place: New Delhi
Date: 06-05-2026

Sd/-
Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

Notes to financial statements

Significant Accounting Policies

1 Corporate information

Game Changers Textfab Limited (formerly known as Game Changers Textfab Private Limited) ("the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 on April 06, 2015. The Company is engaged in the business of trading of fabric and fabric products. The registered office of the Company is situated at 3656-P No. 21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India.

The Company was converted from a private limited company to a public limited company pursuant to a special resolution passed in the Extraordinary General Meeting of the shareholders held on October 08, 2024. Consequently, the name of the Company was changed to Game Changers Textfab Limited and a fresh certificate of incorporation was issued by the Registrar of Companies, Central Processing Centre on December 02, 2024.

During the year, the equity shares of the Company were listed on the SME platform of BSE Limited on November 04, 2025, bearing scrip code 544594.

The financial statements of the Company for the year ended March 31, 2026 were approved by the Board of Directors on May 06, 2026.

2 Basis of preparation

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR, except when otherwise indicated. The financial statements have been prepared on an accrual basis and under the going concern assumption. The accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

3 Use of estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Significant estimates

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

b) Significant judgments

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

4 Summary of significant accounting policies

a) Current Vs Non current classification

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to financial statements

b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by Management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognised in statement of profit and loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method (WDV). The estimated useful lives of assets are as follows:

Asset Category	Life in Year	Basis for useful life
Building	Life as prescribed under Schedule-II of Companies Act, 2013	
Furniture and Fixtures		
Computers		
Plant and Machinery		
Office Equipments		
Leasehold land	Leasehold land are amortized over the period of lease	

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16, Property, plant and equipment, and Schedule II of the Companies Act, 2013, the Management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

c) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work-in-Progress and Leasehold Improvements

Capital work-in-progress represents expenditure incurred on assets that are not yet ready for their intended use as at the reporting date.

Expenditure relating to renovation, fit-outs and development of leased premises is capitalised as capital work-in-progress until the assets are ready for their intended use. Upon completion, such costs are transferred to the appropriate category of property, plant and equipment as leasehold improvements.

Leasehold improvements are depreciated over the lower of the estimated useful life of the asset or the lease term.

e) Impairment of property, plant and equipment and intangible assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

f) Revenue from contract with customer

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognized upon the transfer of significant risks and rewards of ownership to the customer, which generally coincides with the dispatch of goods or delivery as per the terms of sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and taxes or duties collected on behalf of the government.

In cases where goods are delivered subject to conditions (e.g., installation, inspection, etc.), revenue is recognized only when all the conditions are satisfied.

The company follows the principles laid out in the applicable accounting standards and ensures that revenue recognition aligns with the guidelines prescribed by the Indian Accounting Standards (Ind AS), specifically Ind AS 115 - Revenue from Contracts with Customers.

Sale of services

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Arrangement with customers for services rendered by the Company are on time and material. Revenue from contracts on time and material basis is recognised as the related services are performed. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, incentives and other variable considerations, if any, as specified in the contracts with the customers.

Notes to financial statements

Finance income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Contract balances

Contract assets:

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company provides services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenues in excess of invoicing are also classified as contract assets (which we refer to as Unbilled Revenue).

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

g) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

The Company makes payments to defined contribution plans such as provident fund and employees' state insurance. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plan

Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss as the related service is rendered by employees.

Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting

h) Leases

The Company has lease contracts for buildings and movable fixed assets used in its operations. Lease terms generally ranges between 3 and 15 years.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on April 01, 2021.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to financial statements

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Lease Termination / Modification Policy

Upon termination or modification of lease, the Company derecognises the ROU asset and lease liability and recognises gain/loss in profit & loss.

i) Foreign currency transactions

Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

Transactions and balances

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

Measurement at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognized in the Statement of Profit and Loss.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses/minimum alternate tax (MAT) credit are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss/MAT credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

l) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Notes to financial statements

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

Derecognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i). All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (ii). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to financial statements

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortised cost, contractual revenue receivables : ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Based on historical credit loss experience and as approved by the Board of Directors, the Company applies a simplified approach for recognition of impairment loss on trade receivables using a provision matrix. The expected credit loss is computed based on ageing of receivables as follows:

Provision Matrix

Ageing Bucket	Expected Default Rate	Provision Applied
0 – 6 months	-	Nil
6 months – 1 year	0.02	50% of default rate
More than 1 year	0.04	50% of default rate

For Undisputed Trade Receivables – Credit Impaired: The Company recognises 100% impairment provision for such receivables

The above provision matrix is based on the Company's past experience of credit losses, adjusted for current and forward-looking estimates. The Company reviews the provision matrix at each reporting date and updates the same, if required.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurements as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined the classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy as explained above.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

r) Segment reporting

The Company is predominantly engaged in the business of Trading of Fabric, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

Notes to financial statements

s) Financial Risk Management

The Company's financial liabilities comprise mainly trade payables and borrowings. The Company's financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

The Company is exposed to the following risks:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

Credit Risk:

Credit risk arises from trade receivables. The Company uses a provision matrix to measure expected credit losses.

Liquidity Risk:

The Company monitors its risk of shortage of funds through cash flow forecasts.

Market Risk:

Market risk includes interest rate risk and price risk. The Company is not significantly exposed to such risks.

t) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year end, except where the results would be anti-dilutive.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

u) Inventory Valuation

Inventories are stated at the lower of cost and net realisable value in accordance with Ind AS 2 – Inventories. The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-In, First-Out (FIFO) method. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company periodically reviews inventories for identification of slow-moving, obsolete, or defective items and makes appropriate write-downs, wherever required, to reflect inventories at their net realisable value.

v) Investment in Subsidiary

Investments in subsidiaries are accounted for at cost in accordance with Ind AS 27 – Separate Financial Statements. Such investments are tested for impairment whenever indicators of impairment exist and are carried at cost less impairment losses, if any.

w) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") has issued certain amendments to the existing Indian Accounting Standards which are applicable for accounting periods beginning on or after April 1, 2025. The Company has evaluated these amendments and concluded that they do not have any material impact on the financial statements.

For **P B S K G & COMPANY**

Chartered Accountants

FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel

(DIN: 02000105)

(Managing Director)

Sd/-

Mr. Ankur Aggarwal

(DIN: 00135117)

(Director and CFO)

Sd/-

Mr. Nikunj Gupta

(PAN: AZYPG6156E)

(Company Secretary)

Notes to Financial Statements

5: Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Computer	Office Equipment	Furniture and Fixtures	Plant & Machinery	Showroom	Total
Gross Block						
As at April 01, 2024	11.60	15.65	32.15	21.20	98.66	179.26
Additions	0.21	2.69	4.38	1.04	5.15	13.46
Deletions	-	0.94	-	-	-	0.94
As at March 31, 2025	11.81	17.40	36.52	22.24	103.81	191.78
Additions	113.14	4.40	58.32	32.58	62.07	270.51
Deletions	-	0.50	-	-	50.16	50.66
As at March 31, 2026	124.94	21.30	94.85	54.82	115.72	411.64
Accumulated Depreciation						
As at April 01, 2024	9.97	11.96	16.25	13.19	16.23	67.59
Charge for the year	0.56	1.89	4.77	1.60	8.16	16.98
Deletions	-	0.11	-	-	-	0.11
As at March 31, 2025	10.53	13.74	21.01	14.79	24.39	84.47
Charge for the period	1.69	1.74	6.34	1.40	13.06	24.22
Deletions	-	0.18	-	-	9.38	9.57
As at March 31, 2026	12.22	15.29	27.35	16.19	28.07	99.13
Net block						
Net block as at March 31, 2025	1.27	3.66	15.51	7.45	79.42	107.31
Net block as at March 31, 2026	112.72	6.01	67.49	38.63	87.66	312.51

Note 1: The Company had constructed the showroom on leasehold land which are shown under note 6- Right of use assets. Accordingly, there is no requirement to have a separate title deed for building.

Notes to Financial Statements

6 :Right-of-Use Assets

(Rs. In Lakhs)

Particulars	Leasehold land	Buildings	Computers	Office equipment	Total
Gross block					
As at April 01, 2024	-	480.03	-	-	480.03
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	-	480.03	-	-	480.03
Additions	-	451.20	-	-	451.20
Deletions	-	385.70	-	-	385.70
As at March 31, 2026	-	545.53	-	-	545.53
Accumulated amortisation					
As at April 01, 2024	-	23.90	-	-	23.90
Amortisation for the year	-	39.35	-	-	39.35
Deletions	-	-	-	-	-
As at March 31, 2025	-	63.26	-	-	63.26
Amortisation for the period	-	49.85	-	-	49.85
Deletions	-	34.24	-	-	34.24
As at March 31, 2026	-	78.86	-	-	78.86
Net block					
Net block as at March 31, 2025	-	416.77	-	-	416.77
Net block as at March 31, 2026	-	466.67	-	-	466.67

1. General Description of Leases

The Company has entered into lease arrangements for three properties used as retail showrooms-cum-offices at prime locations in Delhi and Gurugram. The lease term for the Udyog Vihar showroom is 3 years, whereas the lease terms for the Mega Mall and Lajpat Nagar showrooms are 9 years each

2. Basis of Measurement

Right-of-use assets are recognised at cost, comprising the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

3. Depreciation Policy

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

4. Additions during the year

Additions of ₹ 451.20 lakhs during the year represent new lease agreements entered for Mega Mall, Gurugram.

5. Deletions / Termination

Deletions of ₹ 385.70 lakhs (Gross Block) and ₹ 34.24 lakhs (Accumulated Amortisation) represent termination / surrender of lease arrangements of Golf Course Road Showroom during the year. The store is relocated to Mega Mall, Gurugram.

Upon termination, the corresponding right-of-use assets and lease liabilities have been derecognised and resulting gain or loss has been recognised in the Statement of Profit and Loss Note No.

Notes to Financial Statements

7: Intangible Assets

(Rs. In Lakhs)

Particulars	Intangible assets		
	Software	Website/Platform	Total
Gross block			
As at April 01, 2024	5.82	-	5.82
Additions	-	144.49	5.82
Deletions	-	-	-
As at March 31, 2025	5.82	144.49	150.31
Additions	46.00	-	46.00
Deletions	-	-	-
As at March 31, 2026	51.82	144.49	196.31
Accumulated Amortisation			
As at April 01, 2024	5.52	-	5.52
Amortisation for the year	-	45.75	45.75
Deletions	-	-	-
As at March 31, 2025	5.52	45.75	51.27
Amortisation for the Period	0.24	62.36	62.60
Deletions	-	-	-
As at March 31, 2026	5.76	108.11	113.87
Net block			
Net block as at March 31, 2025	0.30	98.73	99.03
Net block as at March 31, 2026	46.06	36.37	82.43

1. Recognition & Measurement

Intangible assets are recognised at cost when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably. Such assets are carried at cost less accumulated amortisation and impairment losses, if any.

2. Additions During the Year

Additions during the year include acquisition of a proprietary AI-based software/platform for Rs.46.00 Lakhs , which is expected to enhance the Company's digital capabilities and improve operational efficiency, thereby enabling future economic benefits

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Notes to Financial Statements

(Rs. In Lakhs)

8 Capital Assets Under Development	As at March 31, 2026	As at March 31, 2025
a. Leasehold Improvement under construction	18.83	-
Total	18.83	-

Capital Assets under development ageing schedules

Particular	March 31, 2026	March 31, 2025
(i) Projects in progress		
Less than 1 year	18.83	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Projects temporarily suspended	-	-
Total	18.83	-

Capital work-in-progress includes expenditure incurred towards renovation and fit-out of the Company's new flagship retail store located at Lajpat Nagar, New Delhi, amounting to ₹ 18.83 lakhs as at March 31, 2026 (March 31, 2025: Nil).

The renovation and development activities were in progress as at the reporting date and the asset was not ready for its intended use. Accordingly, the related costs have been classified under capital assets under development.

The Company expects the project to be completed and the store to become operational by Aug 2026.

9 Intangible Assets Under Development	As at March 31, 2026	As at March 31, 2025
a. Website under development	-	-
Total	-	-

Intangible assets under development ageing schedules

Particular	March 31, 2026	March 31, 2025
(i) Projects in progress		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Projects temporarily suspended	-	-
Total	-	-

(Rs. In Lakhs)

10 Non-current financial assets - Investment	As at March 31, 2026	As at March 31, 2025
In Equity Shares of Subsidiary Companies		
Unquoted, fully paid up		
Game Changers Retails Private Limited	8.00	-
(80,000 Shares of Rs. 10/- Each)		
Total	8.00	-

Game Changers Retails Private Limited (Subsidiary):

The Company holds 80,000 equity shares of ₹10 each, representing 80% of the equity share capital of Game Changers Retails Private Limited. The aggregate amount invested as at March 31, 2026 is ₹8,00,000. The investment is classified as a non-current financial asset and is measured at cost in the standalone financial statements.

(Rs. In Lakhs)

11 Non-current financial assets - Others	As at March 31, 2026	As at March 31, 2025
a. Unsecured, considered good (Unless otherwise stated)	-	-
b. Fixed deposits with original maturity of more than 12 months	-	-
c. Security deposits (Refer note-1 below)	30.94	12.94
d. Others	1.00	1.00
Total	31.94	13.94

Notes to Financial Statements

Note-1: Security deposits represent interest-free deposits provided to landlords in relation to the lease agreements for showrooms. These deposits are initially recognized at their fair value, which is determined by discounting the future cash flows using a discount rate of 9%, in accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments.

The difference between the fair value at initial recognition and the transaction amount is accounted for as a prepaid lease expense and amortized over the lease term. Subsequently, the security deposits are measured at amortized cost using the effective interest rate method.

This policy ensures compliance with Ind AS and provides a true and fair view of the financial position of the company.

(Rs. In Lakhs)

12 Deferred tax assets (net)	As at March 31, 2026	As at March 31, 2025
A. Deferred tax assets (Opening Balance)	35.52	9.59
i. Provision for gratuity	0.52	0.39
ii. Impairment Loss	5.06	9.57
iii. Financial asset measured at amortized cost	6.10	4.27
iv. Right of use assets net of lease liabilities	12.55	9.90
i. Amortisation of IPO Expense	76.39	-
v. Amortisation of intangible assets	15.75	11.52
Total deferred tax assets (A)	151.88	45.24
B. Deferred tax liabilities		
i. Depreciation	19.23	9.58
ii. Rent	21.64	-
iii. Unrealised Gain	1.32	-
iv. IPO Expense	76.39	-
Total deferred tax liabilities (B)	118.59	9.58
Net deferred tax assets (A - B)	33.30	35.67
C. Other comprehensive income		
Remeasurements of defined benefit plans	0.22	(0.15)
Total Other Comprehensive Income (C)	0.22	(0.15)
Closing deferred tax asset (net) (A-B+C)	33.52	35.52

(Rs. In Lakhs)

13 Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025
a. Income-tax paid (including tax deducted at source)	-	-
Total	-	-

(Rs. In Lakhs)

14 Non-current assets - Others	As at March 31, 2026	As at March 31, 2025
a. Capital advances	-	-
Total	-	-

(Rs. In Lakhs)

15 Stock in Trade	As at March 31, 2026	As at March 31, 2025
a. Finished Goods / Stock in Trade	1,974.43	1,627.49
Total	1,974.43	1,627.49

Notes to Financial Statements

Stock-in-trade is measured at the lower of cost and net realizable value, in accordance with the requirements of Indian Accounting Standards (Ind AS) 2 – Inventories.

Cost Measurement:

The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes all direct expenses incurred in bringing the inventory to its present location and condition.

Net Realizable Value (NRV):

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Write-Down of Inventory:

When the cost of stock-in-trade exceeds its net realizable value, the inventory is written down to NRV. Such write-downs, if any, are recognized in the Statement of Profit and Loss.

Reversals of such write-downs, if NRV subsequently increases, are recognized as a reduction in the inventory cost in the period in which the reversal occurs.

Periodic Assessment:

Stock-in-trade is periodically reviewed to ensure that there are no obsolete or slow-moving items. Adjustments, if any, are made for such items to reflect their realizable value appropriately.

This policy ensures compliance with Ind AS and reflects a prudent approach to inventory management.

(Rs. In Lakhs)

16 Investment – Current	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Mutual Fund- Quoted	505.25	-
Total	505.25	-

The Company holds 16,643,093 units of Axis Liquid Fund. The investment is classified as current investment and is measured at fair value through profit and loss (FVTPL) based on the net asset value (NAV) as at March 31, 2026.

The unrealised gain of ₹5,25,103 arising on fair valuation has been recognised under “Net gain on financial assets at FVTPL” in the Statement of Profit and Loss.

(Rs. In Lakhs)

17 Trade receivables	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed trade receivables– Considered good	4,904.41	2,651.41
Undisputed trade receivables – Credit impaired	49.02	50.68
Total Trade Receivables	4,953.42	2,702.09
Less: Allowance for expected credit loss	57.37	38.04
Total	4,896.05	2,664.05

a) Trade receivables ageing

(Rs. In Lakhs)

Particular	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due		
Less than 6 months	4,387.47	2,646.14
6 months - 1 year	188.10	2.40
1-2 years	323.66	2.89
2-3 years	5.18	-
More than 3 years	-	-
(ii) Disputed trade receivables - considered good	-	-
Total	4,904.41	2,651.42
(ii) Undisputed Trade Receivables - Credit impaired		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	10.25	26.97
2-3 years	38.77	23.71
More than 3 years	-	-
(ii) Disputed trade receivables - Credit impaired	-	-
Total	49.02	50.68

For the Company's policy on impairment of financial assets and determination of Expected Credit Loss (ECL), refer to Note 4 – Summary of Significant Accounting Policies.

Notes to Financial Statements

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
18 Cash and cash equivalents		
a. Bank balances		
i. In current accounts	172.89	0.60
ii. Foreign Exchange Held	0.27	0.27
b. Cash on hand	32.18	11.90
Total	205.34	12.77

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
19 Current financial assets - Others		
a. Staff Advance	0.79	0.11
b. Security deposits	-	-
c. Deposit with Bank (Maturity more than 3 Month and Less than 12 Months)	1,533.06	-
Total	1,533.85	0.11

Additional Information:

Deposits with banks include fixed deposits aggregating to ₹ 1,500.00 lakhs as at March 31, 2026 (March 31, 2025: Nil), placed with Axis Bank.

These fixed deposits carry an interest rate of 6.40% per annum and have original maturity beyond three months, with maturity falling in November 2026. Accordingly, the same have been classified under "Other current financial assets".

The above balance includes accrued interest of ₹ 33.06 lakhs (March 31, 2025: Nil).

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
20 Other current assets		
a. Capital Advances	240.22	92.06
b. Advances other than capital advances	526.01	10.95
c. Balance with Govt Authority	149.88	51.49
d. Prepaid Expense	10.39	-
Total	926.50	154.50

Capital advances represent advances given towards acquisition of property, plant and equipment and expenditure incurred for construction and development of showroom premises. These advances are capital in nature and will be adjusted against the cost of respective assets upon completion.

Other advances represent advances given in the normal course of business for procurement of goods and services. These are unsecured and are recoverable in cash or adjustable against future supplies.

the Company has assessed the recoverability of advances and does not expect any material credit loss

Balance with government authorities primarily includes input tax credit receivable and other statutory balances recoverable from government authorities.

Prepaid expenses represent expenses paid in advance for services to be received in subsequent periods.

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Notes to Financial Statements

(Rs. In Lakhs)

21	Share capital	As at March 31, 2026	As at March 31, 2025
	(A) Authorised equity share capital (25,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026 and March 31, 2025)	2,500.00	2,500.00
	Total authorised equity share capital	2,500.00	2,500.00
	(B) Issued, subscribed and paid-up equity share capital (1,78,92,814 Equity shares of Rs. 10/- each with voting rights as March 31, 2026) (1,25,16,814 Equity shares of Rs. 10/- each with voting rights as March 31, 2025)	1,789.28	1,251.68
	Total issued, subscribed and paid-up equity share capital	1,789.28	1,251.68

Notes:

- (a) Reconciling of the number of equity shares outstanding at the beginning and at the end of the reporting year

Authorised equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,50,00,000	25,00,00,000	1,00,000	10,00,000
Increase in authorised share capital	-	-	2,49,00,000	24,90,00,000
Increase in number of equity shares post stock split	-	-	-	-
At the end of the year	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

Issued, subscribed and paid-up equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,25,16,814	12,51,68,140	31,214	3,12,140
Increase in number of equity shares	53,76,000	5,37,60,000	1,24,85,600	12,48,56,000
At the end of the year	1,78,92,814	17,89,28,140	1,25,16,814	12,51,68,140

- (b.1) **Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par 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, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

- (b.2) During the year, the Company completed its Initial Public Offer (IPO) on November 4, 2025. Pursuant to the IPO, the Company issued 53,76,000 equity shares of ₹10 each at a premium of ₹ 92 per share aggregating to ₹5483.52 lakhs. The equity shares are listed on BSE SME Platform.

- (b.3) **Terms/ rights attached to preference shares**

No Preference shares has been issued by the company till date.

- (c) **Shares held by promoters at the end of the year**

Equity shares of Rs. 10/- each fully paid up

	As at March 31, 2026	Changes	As on March 31, 2025
M/s Force Multiplier Ecommerce Pvt Ltd	1,23,49,597	-	1,23,49,597
Mr. Ankur Aggarwal	401	-	401
Mr. Sanjeev Goel	401	-	401
Total	1,23,50,399		1,23,50,399

- (d) **Details of shareholders holding more than 5% shares**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 10/- each fully paid up				
M/s Force Multiplier Ecommerce Pvt Ltd		69.02		98.66
	1,23,49,597		1,23,49,597	
(Holding Company)				
NNM Securities	10,00,800	5.59	-	-
Total	1,33,50,397	74.61	1,23,49,597	98.66

- (e) **Lock-in Disclosure**

As per regulation 236 and 237 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Promoters' contribution shall be locked-in for a period of three (3) Upto 20% and In excess of 20% of the post-issue capital shall be locked-in for a period of one (1) year

In Compliance of same details of Lock in Share as Under

Lock-in up to date	No of Shares
20th Nov 2026	44,49,134
20th Nov 2027	43,85,902
20th Nov 2028	35,78,597
	1,24,13,633

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Notes to Financial Statements

f) Utilisation of IPO Proceeds

The Company has raised ₹ 5,483.52 lakhs through Initial Public Offer (IPO) during the year ended March 31, 2026. The proceeds from the IPO have been utilised for the purposes for which they were raised, as stated in the Prospectus.

The summary of utilisation of IPO proceeds is as follows:

Particulars	Amount as per Prospectus (₹ in Crores)	Amount Utilised up to March 31, 2026 (₹ in Crores)	Unutilised Amount (₹ in Crores)
Funding Capital Expenditure	15.00	2.79	12.21
Funding Overall Working Capital Requirement	25.50	24.82	0.68
General Corporate Purposes Including Unidentified Inorganic acquisition	8.85	3.86	4.99
Issue Expense	5.48	8.21	(2.73)
Total	54.83	39.68	15.15

g) Holding Company Shareholding

Shares held by holding company i.e M/s Force Multiplier Ecommerce Pvt Ltd : 1,23,49,597 equity shares (Previous year: 1,23,49,597)

h) Shares reserved

The Company has not reserved any shares for issue under options or contracts/commitments.

i) Details of shares issued during the last five years (Pursuant to Schedule III of the Companies Act, 2013)

(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contracts without payment being received in cash

The Company has not allotted any equity shares as fully paid-up pursuant to contracts without payment being received in cash during the last five financial years.

(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

During the last five financial years, the Company has issued bonus shares as follows:

Financial Year	Number of Shares	Face Value (₹)	Remarks
FY 2024-25	1,24,85,600	10	Bonus Issue 400:1

(iii) Aggregate number and class of shares bought back

The Company has not bought back any equity shares during the last five financial years.

		(Rs. In Lakhs)	
22	Other equity	As at March 31, 2026	As at March 31, 2025
A.	Retained earnings		
	Opening balance	473.13	514.44
	Add: Profit of the year	1,823.58	1,206.51
	Less: Amount utilised for bonus issue of preference shares	-	-
	Less: Other comprehensive income/(loss) net of tax	(0.88)	0.74
	Less: Amount utilised for bonus issue of equity shares	-	(1,248.56)
	Closing balance	2,295.82	473.13
	Retained earnings represent the amount of accumulated earnings of the Company.		
B.	Securities premium		
	Opening balance	375.96	375.96
	Movement during the period	-	-
	Securities premium Received on Issue of Shares	4,945.92	-
	Less: Share issue expenses	(626.95)	-
	Closing balance	4,694.93	375.96
	Securities premium represents premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, buy back of equity shares, etc. in accordance with the provisions of the Companies Act, 2013.		
C.	Equity component of compound financial instruments		
	Opening balance	-	-
	Movement during the year	-	-
	Closing balance	-	-
D.	Share based payments reserve		
	Opening balance	-	-
	Share based compensation	-	-
	Closing balance	-	-
	The fair value of the equity-settled share based payment transactions is recognised in the statement of profit and loss with corresponding credit to Share based payments reserve account.		
	Total other equity	6,990.76	849.09

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(Rs. In Lakhs)		
23 Non-current financial liabilities - Borrowings	As at March 31, 2026	As at March 31, 2025
a. Secured		
i. Term loans from banks (Refer note (a) below)	-	31.11
b. Unsecured		
ii. Term loans from banks (Refer note (b) below)	-	76.38
	-	107.49
Less: Current maturities of long term borrowing - term loans	-	89.71
Less: Current maturities of liability component of compound financial instruments	-	-
	-	17.78

(Rs. In Lakhs)		
24 Non-current financial liabilities - Lease Liabilities	As at March 31, 2026	As at March 31, 2025
a. Lease liabilities (Refer note 47)	392.23	360.79
	392.23	360.79

(Rs. In Lakhs)		
25 Other Non-Current Liabilities	As at March 31, 2026	As at March 31, 2025
a. Other Non-Current Liabilities	-	-
	-	-

(Rs. In Lakhs)		
26 Non-Current Liabilities - Provisions	As at March 31, 2026	As at March 31, 2025
a. Gratuity	5.18	2.30
	5.18	2.30

(Rs. In Lakhs)		
27 Current Financial Liabilities - Borrowings	As at March 31, 2026	As at March 31, 2025
a. Secured		
i. Working capital facilities from bank (Refer note below)	900.88	458.90
ii. Current maturities of long term borrowing - term loans	-	89.71
b. Unsecured		
i. From related parties		
- Loan repayable on demand	-	-
	900.88	548.61

Note

Working capital facilities from Axis Bank Limited comprise an overdraft facility carrying an interest rate of 7.5% per annum as at March 31, 2026 (March 31, 2025: 8.75% taken from ICICI Bank Ltd).

The facility is secured by way of hypothecation of all present and future current assets of the Company, including inventories and trade receivables. The facility is also secured by collateral security of property situated at B-3/06, 8th Floor, B-Wing, Ashar IT Park, Road No. 162, Wagle Industrial Estate, Thane (W), owned by M/s Backplane Technologies LLP (a partnership firm of the promoters), and is further guaranteed by the promoters.

The overdraft facility is repayable on demand and is classified under current financial liabilities.

(Rs. In Lakhs)		
28 Current Financial Liabilities - Lease Liabilities	As at March 31, 2026	As at March 31, 2025
a. Lease liabilities (Refer note 47)	44.89	46.39
	44.89	46.39

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Notes to Financial Statements

(Rs. In Lakhs)		
29 Trade payables	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	526.99	1,582.11
	526.99	1,582.11

Notes:

- (a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

(Rs. In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
(i) The principal amount remaining unpaid to any supplier as at the end of year		
(ii) Interest due thereon remaining unpaid to any supplier as at the end of year	-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Trade payables ageing Schedules

(Rs. In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding for the following periods from the due date of payments		
(i) Standard		
Unbilled dues		
Less than 1 year	526.99	1,582.11
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed	-	-
Total	526.99	1,582.11

(Rs. In Lakhs)		
30 Current financial liabilities - Others	As at March, 2026	As at March 31, 2025
a. Current maturities of liability component of compound financial instruments	-	-
b. Employee benefits payable	11.04	7.31
c. Gratuity Provision (Refer note 48)	0.18	0.13
d. Other Payable	186.05	15.19
	197.26	22.63

(Rs. In Lakhs)		
31 Other current liabilities	As at March, 2026	As at March 31, 2025
a. Advances from customers	22.12	2.69
b. Statutory dues payable	6.21	2.77
	28.33	5.46

(Rs. In Lakhs)		
32 Current provisions	As at March, 2026	As at March 31, 2025
a. Other Provisions (Payable in an Year)	21.20	16.57
	21.20	16.57

(Rs. In Lakhs)		
33 Current tax liabilities (net)	As at March, 2026	As at March 31, 2025
a. Provision for income-tax (net of advance tax)	635.06	434.57
Less: Income-tax paid (including tax deducted at source)	536.72	6.47
	98.34	428.10

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(Rs. In Lakhs)		
34 Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
a. Sales of Goods		
- Other than Deemed Manufacturing	11,651.13	10,077.44
- From Deemed Manufacturing	2,215.66	1,263.32
Total Sales of Goods	13,866.79	11,340.76
b. Made to measure	2.38	16.64
c. Commission Income	1.52	198.91
d. Sale of Membership	3.96	-
Total	13,874.65	11,556.31

(Rs. In Lakhs)		
35 Other income	Year ended March 31, 2026	Year ended March 31, 2025
Finance Income		
a. Interest on FDR (Refer Note. 1 below)	36.74	-
b. Net gain on financial assets at FVTPL (Refer Note. 2 Below)	5.25	-
Other non operating income		
a. Discount Received	5.26	0.83
b. Rent concession of lease rentals	1.34	0.81
c. Other miscellaneous income	3.21	0.84
d. Foreign Exchange Fluctuation (Refer Note. 3 Below)	2.09	-
e. Gain on early termination of leases (Refer Note. 3 Below)	1.66	-
Total	55.55	2.49

Note 1: Interest on Fixed Deposits (FDR)

Interest on Fixed Deposits amounting to ₹36.74 Lakhs represents income earned on deposits placed with Axis Bank. These fixed deposits were created out of unutilised funds raised through the Initial Public Offering (IPO) of the Company. The deposits carry an average interest rate of approximately 6.40% per annum and are short-term in nature, aligned with the Company's treasury management policy pending utilisation of IPO proceeds.

Note 2: Net Gain on Financial Assets at FVTPL

Net gain on financial assets measured at Fair Value Through Profit or Loss (FVTPL) amounting to ₹5.25 Lakhs represents unrealised fair value gain on investments in liquid mutual funds, specifically investments in schemes of Axis Bank Liquid Fund. These investments are classified as FVTPL in accordance with Ind AS 109 Financial Instruments, and are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Profit and Loss.

Note 3: Foreign Exchange Fluctuation

Foreign exchange gain amounting to ₹2.09 Lakhs represents the impact of fluctuations in foreign currency exchange rates on import transactions denominated in foreign currency (primarily USD).

Such exchange differences have arisen on settlement and/or restatement of monetary items and have been recognised in the Statement of Profit and Loss in accordance with Ind AS 21 The Effects of Changes in Foreign Exchange Rates.

(Rs. In Lakhs)		
36 Cost of materials consumed	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	1,627.49	1,229.30
Add: Purchases during the year(minus returns) including Custom Duty	11,055.68	9,690.80
Less: Closing Stock	(1,974.43)	(1,627.49)
Total	10,708.75	9,292.61

(Rs. In Lakhs)		
37 Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
a. Salaries and wages	82.30	93.14
b. Contribution to provident funds and other funds	0.58	0.60
c. Gratuity expense (refer note 42)	2.05	1.54
d. Staff welfare expenses	4.66	3.35
e. Director Sitting Fees	1.17	-
Total	90.76	98.63

(Rs. In Lakhs)		
38 Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
a. Interest on term loan and working capital facilities	69.92	84.59
b. Interest on lease liabilities	36.14	41.65
c. Interest on shortfall of advance tax, TDS, Custom Duty	51.37	16.76
d. Other borrowing costs	5.13	1.35
Total	162.56	144.34

Notes to Financial Statements

(Rs. In Lakhs)		
39 Depreciation and amortisation expenses	Year ended March 31, 2026	Year ended March 31, 2025
a. Depreciation on property, plant and equipment (Refer note 5)	24.22	16.98
b. Amortisation of right of use assets (Refer note 6)	49.85	39.35
c. Amortisation of intangible assets (Refer note 7)	62.60	45.75
Total	136.67	102.09

(Rs. In Lakhs)		
40 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
a. Power Charges (Electricity/Petrol/Diesel)	7.79	8.04
b. Telephone Expenses	1.09	0.96
c. Bad Debts Written Off	0.15	0.02
d. Business Promotion	-	0.04
e. Bank/Payment Gateway Charges	17.21	9.15
f. Certificate Charges	0.19	0.03
g. Board For Fabric Folding	-	0.70
h. Commission Paid	5.97	8.33
i. Conveyance A/c	1.57	2.04
j. Courier Expense	10.91	6.30
k. Impairment of Tangible Asset (refer note a below)	40.77	-
l. CSR/Donation Paid	15.41	5.00
m. CIBIL Charges	1.95	0.91
n. Discount Charged	0.00	0.00
o. Dyeing Charges	0.01	0.10
p. Membership Charges	0.30	0.55
q. Stitching Expense	0.91	3.52
r. Repair & Maintenance	4.43	1.67
s. Freight Charges	13.73	15.72
t. GST Expense	3.10	13.91
u. Listing Expense	21.24	5.50
v. Audit Fees (refer note a below)	2.00	2.15
w. Cutting/Job Work Expense	1.19	7.59
x. Packing Charges	2.27	1.90
y. Office Maintenance	14.40	12.21
z. Other Charges	1.40	0.00
aa. Digital Marketing Charges	91.82	102.66
ab. Offline Marketing	6.44	5.49
ac. Printing & Stationery	1.50	1.77
ad. Professional Fees	37.57	14.91
ae. Diwali Celebration	1.29	1.23
af. Travelling Expenses	9.16	4.92
ag. Software Charges	0.63	0.62
ah. Insurance	0.35	1.27
ai. CHA Charges	1.49	1.01
aj. Concore Charges	0.07	1.19
ak. Import Expense	1.30	0.27
al. IPR Services	11.66	-
am. Store Expenses	0.08	1.29
an. Annual Custody Fees	1.05	-
ao. ROC Charges (MCA)	3.39	25.01
ap. Penalty	10.53	0.30
aq. Impairment Loss on Trade Receivables	19.33	36.70
ar. Licence Fee	0.52	0.24
as. Misc. Expense	4.65	0.69
Total	370.83	305.90

Notes:

a) Impairment of Tangible Assets

During the year, the Company has recognised an impairment loss of ₹40.77 Lakhs in respect of certain tangible assets related to its showroom located at Golf Course Road.

The impairment has arisen due to shifting of business operations from the said premises to a new location at Mega Mall. Consequently, certain assets including leasehold improvements, interiors, and related fit-outs installed at the previous showroom could not be reused or relocated, and therefore their recoverable value has been assessed as nil.

Accordingly, the carrying value of such assets has been fully written down and the resultant loss has been recognised in the Statement of Profit and Loss in accordance with Ind AS 36 Impairment of Assets.

b) Includes payment to auditors (excluding goods and services tax)

As:

Statutory Auditor

In other capacity:

Other services (Certification fees and IPO related services)

* Other adjustment

(Rs. In Lakhs)	
Year ended March 31, 2026	Year ended March 31, 2025
2.00	2.15
1.75	-
-	-
3.75	2.15

Notes to Financial Statements

c) Corporate social responsibility expenditure

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of expenditure towards Corporate Social Responsibility (CSR) activities: (Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	15.24	4.36
Add: total of previous years shortfall		
Total Gross amount required to spent	15.24	4.36
b) Amount approved by the Board to be spent during the year	15.30	4.36
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
a. Educational development related expenses	-	-
b. Healthcare related expenses	3.50	-
c. Other	11.80	5.00
	15.30	5.00
d) (Excess)/Shortfall at the end of the period	(0.06)	(0.64)

(a) Income tax recognised in statement of profit & loss (Rs. In Lakhs)

41 Income tax expense	Year ended March 31, 2026	Year ended March 31, 2025
Current tax on profit for the year	635.06	434.57
Adjustments for current tax of prior years		
	635.06	434.57
Deferred Tax:		
Deferred tax (credit)	2.00	(25.85)
Income tax recognised in statement of profit and loss	637.06	408.71

(b) Income tax recognised in other comprehensive income

Deferred Tax		
Deferred tax (credit)/ charged relating to re-measurement of defined benefit plans	(0.22)	0.15
Total	(0.22)	0.15

(c) The income tax expense reconciliation to the accounting profit as follows

	Period ended March 31, 2026	Year ended March 31, 2025
Accounting profit before tax	2,460.63	1,615.23
Income tax rate	25.17%	25.17%
Income tax as per Income Tax Act 1961	619.29	406.52
Adjustment in respect of:		
Current Income tax of previous year	-	-
Non-deductible expenses for tax purpose	15.76	28.05
Deduction under section 80 JJAA	-	-
Others	-	-
Income tax reported in statement of profit & loss	635.06	434.57

42 Earnings per share

Basic earning per share amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earning per equity share		
Profit attributable to equity shareholders of the company for basic and diluted earning	1,823.58	1,206.51
No of equity shares outstanding at the beginning of the year	1,25,16,814	31,214
Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 17(a))		1,24,85,600
Add: Fresh Issue on account of IPO	53,76,000	
Weighted average no of equity shares for the year for calculating basic earning per share	1,46,81,943	1,25,16,814
Dilution on account of ESOP	-	-
Weighted average no of equity shares for the year for calculating diluted earning per share	1,46,81,943	1,25,16,814
Basic earning per share (Amount in Rs.)	12.42	9.64
Diluted earning per share (Amount in Rs.)	12.42	9.64

Notes to Financial Statements

43 Capital management

- (a) the Company's capital management objective is to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Equity share capital	1,789.28	1,251.68
Other equity	6,990.76	849.08
Total equity	8,780.04	2,100.76
Non-current borrowings (excluding lease liabilities)	-	17.78
Current borrowings (excluding lease liabilities)	900.88	548.61
Gross Debt	900.88	566.39
Gross debt	900.88	566.39
Less: Cash and cash equivalents	205.34	12.77
Net Debt	695.54	553.62
Net Debt to Equity	7.92%	26.35%

44 Fair value measurement

The carrying value and fair value of financial instruments by categories are as follows :

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments	8.00	-
Security deposits	30.94	12.94
Trade receivables	4,896.05	2,664.05
Cash and cash equivalents	205.34	12.77
Fixed deposits with original maturity of more than 12 months	-	-
Others financial assets	1,534.85	1.11
Total Financial Assets	6,675.18	2,690.87
Financial liabilities		
Borrowings	900.88	566.39
Lease liabilities	437.12	407.18
Trade payables	526.99	1,582.11
Other financial liabilities	197.26	22.63
Total Financial Liabilities	2,062.25	2,578.31

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

1. Recognised and measured at fair value; and
2. Measured at amortised cost and for which fair value are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standards which are as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1, 2 and 3 during the year.

Notes to Financial Statements

(b) Financial assets and liabilities measured at fair value - recurring fair value measurements

The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Financial assets (at amortised cost)			
Investments in Mutual Fund – Quoted	Level 1	505.25	-
Total Financial Assets measured at fair value		505.25	2,690.87

The fair value of investments in mutual funds is determined based on the Net Asset Value (NAV) published by the respective mutual fund. Accordingly, the investment in Axis Liquid Fund amounting to ₹505.25 lakhs as at March 31, 2026 has been classified as a Level 1 fair value measurement.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Company does not have any financial liabilities measured at fair value as at March 31, 2026.

(c) Assets which are measured at amortised cost for which fair values are disclosed

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balance other than cash and cash equivalent, security deposits, borrowings and other financial assets/ liabilities are considered to be the same as their fair values.

45 Financial Risk Management

A. Financial risk management objective and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include trade receivables, security deposits and cash and cash equivalent, that directly derive from its business.

The management of the Company monitors and manages the financial risks relating to the operations of the company on continuous basis. The Company's risk management focuses on actively reviewing the Company's short term to long term cash flows required and simultaneously minimising expenses to volatile financial market. The significant financial risk of the Company is mentioned below.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

A default on financial assets is when the counter-party fails to make contractual payments when they fall due.

(i) Trade receivables

The Company's trade receivables are largely from sales made to large financial institutions and big corporate houses. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the default risk of the industry. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro-economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company follows life-time expected credit loss (ECL) simplified approach as per Ind-AS 109.

Under the ECL approach the Company has calculated the delay and default risk on receivables based on past trends for all outstanding balances.

Receivables balances are written-off when it is clearly established that:

- The receivable has become impossible to collect by any means, economic or legal or otherwise;
- A partial payment has been accepted and approved in full and final settlement of a customer

Reconciliation of loss allowance provision - Trade receivable

Particulars	(Rs. In Lakhs) Amount
Loss allowance as on April 01, 2024	1.34
Changes in loss allowance	36.70
Loss allowance as on March 31, 2025	38.04
Changes in loss allowance	19.33
Loss allowance as on March 31, 2026	57.37

Significant estimates and judgements

Impairment of Trade Receivables: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) Cash and cash equivalents

The credit risk for cash and cash equivalents, bank deposits including interest accrued there on is considered negligible, since the bank accounts are held with scheduled banks.

(iii) Other financial assets

Other financial assets of the Company mainly comprises of security deposits for the rental premises. Security deposits for the rental premises are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be low.

Notes to Financial Statements

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities

(Rs. In Lakhs)

As at March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	900.88	-	-	900.88
Lease liabilities	44.89	392.23	-	437.12
Trade payable	526.99	-	-	526.99
Other financial liabilities	197.26	-	-	197.26

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	548.61	17.78	-	566.39
Lease liabilities	46.39	360.79	-	407.18
Trade payable	1,582.11	-	-	1,582.11
Other financial liabilities	22.63	-	-	22.63

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, security deposits, trade and other receivables and trade and other payables.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having long term and short term borrowings with floating interest rate. The company's investment in fixed deposits carries fixed interest rate.

Below is the overall exposure of the Company to interest rate risk:

Particulars

(Rs. In Lakhs)

	March 31, 2026	March 31, 2025
Variable rate borrowing	900.88	566.39
Fixed rate borrowing	-	-
Total borrowings	900.88	566.39

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars

	March 31, 2026	March 31, 2025
Interest sensitivity*		
Interest rates – increase of 100 basis points (100 bps)	9.01	5.66
Interest rates – decrease of 100 basis points (100 bps)	(9.01)	(5.66)

* Holding all other variables constant

(ii) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to significant currency risk. The functional currency of the Company is Indian Rupee.

(iii) Other price risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

Notes to Financial Statements

46 Ind As 115 'Revenue From Contract With Customers'

(i) Disaggregation of revenue

Revenue recognized mainly comprises the sales of goods and related service. Set out below is the disaggregation of the Company's revenue from contracts with customers based on:

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Operating revenue		
Sales of Goods		
- Other than Deemed Manufacturing	11,651.13	10,077.44
- From Deemed Manufacturing	2,215.66	1,263.32
Total Sales of Goods	13,866.79	11,340.76
Made to measure	2.38	16.64
Commission Income	1.52	198.91
Sale of Membership	3.96	-
Total operating revenue	13,874.65	11,556.31
(b) Revenue of timing of recognition		
Revenue recognised at point in time	13,874.65	11,556.31
Revenue recognised over time	-	-
Total revenue	13,874.65	11,556.31
(c) Geographical region		
India	13,874.65	11,556.31
Outside India	-	-
	13,874.65	11,556.31

(ii) Reconciliation of revenue from rendering of services with the contracted price

(Rs. In Lakhs)		
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	5.48	198.91
Add: Incentive income	-	-
	5.48	198.91

(iii) Contract balances

The following table provides information contract balances with customers:

(Rs. In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	22.12	2.69
Total contract liabilities	22.12	2.69
Contract assets		
Unbilled revenue	-	-
Trade receivables	4,896.05	2,664.05
Total receivables	4,896.05	2,664.05

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

(iv) Significant changes in the contract assets balances during the year are as follows:

(Rs. In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Contract assets - Unbilled revenue		
Opening balance of contract assets	-	-
Less: Amount of revenue billed during the year	-	-
Add: Addition during the year	-	-
Closing balance of contract assets	-	-

47 Ind AS 116 'Leases'

The Company has leases for office building and related facilities. With the exception of short-term leases each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

Notes to Financial Statements

(i) Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	416.76	456.11
Additions	451.20	-
Deletions	(351.45)	-
Depreciation expense	(49.85)	(39.35)
Closing balance	466.67	416.76

(ii) Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	407.18	446.53
Additions	429.91	-
Interest expense on lease liabilities	36.14	41.65
Deletions	(351.45)	-
Rent concession of lease rentals	1.34	-
Lease rental paid	(85.99)	(81.00)
Closing balance	437.12	407.18
Current	44.89	46.39
Non-current	392.23	360.79
	437.12	407.18

(iii) The following are the amounts recognised in Statement of Profit or Loss:

(Rs. In Lakhs)

	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	49.85	39.35
Interest expense on lease liabilities	36.14	41.65
Expense relating to short-term leases, variable lease and low value leases	-	-
Gain on early termination of leases	1.66	-
Rent concession of lease rentals	(1.34)	(0.81)
Total amount recognised in the statement of profit and loss	86.32	80.19

(iv) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term leases	-	-
Variable lease payments	-	-

(v) Maturity analysis of lease liabilities

The following table sets out the contractual undiscounted cash flows in respect of lease liabilities:

(Rs. In Lakhs)

Particulars	Within 1 year	1-5 years	More than 5 Years	Total
Lease payments	87.50	432.55	-	520.05
Total	87.50	432.55	-	520.05

The maturity analysis has been prepared based on the contractual cash flows remaining outstanding as at the reporting date.

48 Ind AS - 19: "Employee Benefits"

A The Company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to ceiling of Rs.20 lacs per employee. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

(a) Changes in present value of the defined benefit obligation are as follows:

(Rs. In Lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	2.43	1.56
Current service cost	1.88	1.30
Interest cost	0.17	0.17
Actuarial (gain)/loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	-
- experience variance	1.05	(0.59)
Benefits paid	-	-
Present value of the defined benefit obligation at the end of the year	5.36	2.43

Notes to Financial Statements

(b) Net liability recognised in the balance sheet

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end of the year	5.36	2.43
Amount recognised in the balance sheet		
Net liability current	0.18	0.13
Net liability non-current	5.18	2.30
Total	5.36	2.43

(c) Expense recognised in the statement of profit and loss for the year

(Rs. In Lakhs)

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Current service cost	1.88	1.37
Interest cost on benefit obligation	0.17	0.17
Total expenses included in employee benefits expense	2.05	1.54

(d) Recognised in the other comprehensive income / (loss) for the year

(Rs. In Lakhs)

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) / loss arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	-
- experience variance	1.05	(0.59)
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in other comprehensive income / (loss)	0.88	(0.59)

(e) Maturity profile of defined benefit obligation

(Rs. In Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	0	0
Between 1 to 5 years	3	1
6 years and above	2	1

(f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) in present value of defined benefits obligation at the end of the year

a) Particulars : Discuount Rate	As at March 31, 2026	As at March 31, 2025
	% Increase	% Increase
Discount rate	0.50	1.00
Impact on defined benefit obligations	(10,195)	(9,811)
	% Decrease	% Decrease
Discount rate	0.50	1.00
Impact on defined benefit obligations	10,532	10,521
b) Particulars : Salary rate	As at March 31, 2026	As at March 31, 2025
	% Increase	% Increase
Salary rate	0.50	1.00
Impact on defined benefit obligations	10,571	10,404
	% Decrease	% Decrease
Salary rate	0.50	1.00
Impact on defined benefit obligations	(10,330)	(9,883)

Notes to Financial Statements

(g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.09%	7.06%
Rate of escalation in salary (per annum)	7.00%	7.00%
Rate of Employee Turnover	30.00%	30.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate at Ages		
- Up to 30 Years	30% p.a.	30% p.a.
- From 31 to 44 years	30% p.a.	30% p.a.
- Above 44 years	40% p.a.	40% p.a.

B Other long term employment benefits

The liability towards compensated absence for the year ended, based on the actuarial valuation carried out by using projected unit credit method stood as below:

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement age (years)	60 years	60 years
While in service Availability Rate	6.50% p.a.	6.50% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate		
- Up to 30 Years	30% p.a.	30% p.a.
- From 31 to 44 years	30% p.a.	30% p.a.
- Above 44 years	40% p.a.	40% p.a.
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.90% p.a.	7.06% p.a.

49 Basis of Preparation and Ind AS Adoption

The accompanying financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company adopted Ind AS with effect from April 1, 2024 for the preparation of its annual statutory financial statements. The financial statements for the year ended March 31, 2025 were the first full annual statutory financial statements of the Company prepared in accordance with Ind AS. Accordingly, the financial statements for the year ended March 31, 2026 represent the second full annual statutory financial statements of the Company prepared in accordance with Ind AS and have been prepared on a consistent basis with the annual Ind AS financial statements for the year ended March 31, 2025.

For periods up to and including the year ended March 31, 2024, the Company had prepared its statutory financial statements in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP").

In connection with the Initial Public Offer, the Company had prepared financial information in accordance with Ind AS for the financial years ended March 31, 2022, March 31, 2023 and March 31, 2024 and for the period ended December 31, 2024 for the purposes of the offer documents.

The reconciliations and explanations of the impact of transition from Previous GAAP to Ind AS, including the opening balance sheet as at April 1, 2022 and the restatement of financial information for the years ended March 31, 2023 and March 31, 2024, were disclosed in the annual Ind AS financial statements for the year ended March 31, 2025. Such reconciliations are not reproduced in these financial statements as the Company is no longer in its first-time adoption year.

Notes to financial statements

50 Commitments and contingent liabilities

a) Capital commitments

The company does not have any outstanding capital commitments.

Capital commitment refers to the future liabilities or obligations the company has entered into for acquiring assets or undertaking projects. These commitments typically arise from contracts for the purchase of fixed assets, construction of facilities, or other long-term agreements. As of the reporting date, no such agreements or obligations exist that would require disclosure under the applicable provisions of IND AS. This reflects the company's current financial position and ensures compliance with the disclosure requirements under IND AS for capital commitments.

b) Contingent liabilities not provided for

The following contingent liability has been disclosed in accordance with Indian Accounting Standards (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets:

1. Income Tax Demand:

The company has an unresolved tax dispute for the financial year 2017-18, for which an appeal is pending before the Income Tax Appeal Authority. The total tax demand raised by the Income Tax Department amounts to ₹3.94 crore. Interest Thereon till date of Balance sheet due on same is ₹1.49 crore

Based on the assessment of the case by the company's tax advisors and legal counsel, the management believes that the appeal is likely to be resolved in its favor. Accordingly, no provision has been made in the financial statements.

The company continues to monitor the status of the dispute and will make necessary adjustments to the financial statements in subsequent

Particulars	Rs. In Lakhs	
	As at 31.03.2026	As at 31.03.2025
a. Claims against the company not acknowledged as debts		
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon		
c. Income Tax Outstanding Demand	394.24	394.24

2. Goods and Service Tax

The Company has received a demand under Section 74 of the CGST Act amounting to ₹10,97,813. The Company has filed an appeal against the said order before the appropriate appellate authority.

Based on the evaluation of the matter by the Company's tax advisors and legal counsel, management believes that it has a strong case on merits and the likelihood of outflow of economic resources is not probable. Accordingly, no provision has been recognised in the financial statements in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company will continue to monitor the progress of the case and will recognise a provision, if required, in future periods based on the outcome of the matter. Details as Under

Particulars	Rs. In Lakhs	
	As at 31.03.2026	As at 31.03.2025
a. Demand U/s 74 (Delhi GST Department)	10.98	10.98

51 Related Party Disclosures

Description of Relationship	Nature of Relationship	Name of the Related Party
Key Managerial Personnel (KMP)	Director and Managing Director	Sanjeev Goel
	Director and Chief Financial Officer	Ankur Aggarwal
	Director	Rashmi Goel
	Director	Ved Prakash Goel
	Director (Upto 25-11-2025)	Vishal Agrawal
	Director	Swapnil Madhusudan Dighe
	Company Secretary & Compliance officer	Nikunj Gupta
	Additional Director (w.e.f. 25-11-2025)	Pratiksha Singh
Relative of KMP	Mother of KMP Ankur Aggarwal	Kavita Aggarwal
	Wife of KMP Ankur Aggarwal	Ankita Aggarwal
	Father of KMP Ankur Aggarwal	Parmod Aggarwal
	Brother of KMP Sanjeev Goel	Rajeev Goel
Director having Significant Influence	Director Sanjeev Goel having Significant Influence	HPLR Technologies Pvt Ltd
	Director (Ankur Aggarwal) having Significant Influence	Shangrila Technologies Pvt Ltd
	Director (Sanjeev Goel) having Significant Influence	Shree Ridhi Sidhi Infotech Private
Relative of Director having Significant Influence	Relative (Parmod Aggarwal) of Director (Ankur Aggarwal) having Significant Influence	Tirpal Udyog
	Relative (Rajeev Goel) of Director (Sanjeev Goel) having	Capital Canvas Company
Holding Company	Holding Company	Force Multiplier Ecommerce Pvt Ltd
Subsidiary Company	Subsidiary Company	Game Changers Retails Pvt. Ltd

Notes to financial statements

(b) Related party Transactions

Amt in Rs.

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary	Ankita Aggarwal	9,50,000	9,00,000
	Nikunj Gupta	3,00,000	87,500
Director Sitting Fees	Vishal Aggarwal	3,000	-
	Rashmi Goel	33,000	-
	Ved Prakash Goel	21,000	-
	Pratiksha Singh	30,000	-
	Swapnil Madhusudhan	30,000	-
	-	-	-
Sale of Goods	Tirpal Udyog	3,85,48,551	4,41,32,887
	Capital Canvas Company	3,83,537	6,38,352
	Ankur Aggarwal	2,48,880	1,22,024
	Kavita Aggarwal	9,254	65,260
	Shree Ridhi Sidhi Infotech Private Limited	7,96,716	10,62,045
	HPLR Technologies Private Limited	-	-
	Ankita Aggarwal	2,03,654	1,47,369
Rent Payable	Shangrila Technologies Pvt Ltd	-	-
Electricity Payable	Shangrila Technologies Pvt Ltd	-	-
Purchase of Goods	Tirpal Udyog	5,32,092	1,65,78,672
	Capital Canvas Company	-	17,000
Receipt of Loan	Kavita Aggarwal	1,50,00,000	-
	Parmod Aggarwal	2,25,00,000	-
	Sanjeev Goel	50,00,000	-
Repayment of Loan	Kavita Aggarwal	1,50,00,000	-
	Parmod Aggarwal	2,25,00,000	-
	Sanjeev Goel	50,00,000	-
Imprest Expense	Sanjeev Goel	3,04,543	2,41,747
	Ankur Aggarwal	2,57,982	-
Commission Expenses	Capital Canvas Company	-	37,294
Office Expense	Capital Canvas Company	-	38,682
Website Purchase	Force Multiplier Ecommerce Pvt Ltd	-	1,44,48,683
Investment	Game Changers Retails Private Limited	8,00,000	-
Total		12,84,52,209	7,85,17,515

(c) Outstanding balances of related parties

Amt in Rs.

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of Expenses payable	Ankur Aggarwal	-	-
Reimbursement of Expenses payable	Sanjeev Goel	56,951	-
Salary Payable	Ankita Aggarwal	1,25,000	4,05,000
Salary Payable	Nikunj Gupta	25,000	25,000
Advance for assets Receivable	Force Multiplier Ecommerce Pvt Ltd	-	-
Sales receivables	Ankur Aggarwal	1,61,425	18,149
Sales receivables	Ankita Aggarwal	892	10,742
Sales receivables	Kavita Aggarwal	-	1,579
Advance Received	Tirpal Udyog	9,03,251	-
Investment	Game Changers Retails Private Limited	8,00,000	-
Total		20,72,519	4,60,470

Notes to financial statements

52 Segment Information

- (a) The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of its trading activity

The Company is predominantly engaged in the business of Trading of fabric, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

- (b) Information about relevant entity wide disclosure are as follows:

- (i) Revenue from external customers by location of the customers

Particulars	(Rs. In Lakhs)	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025
India	13,875	11,556
Outside India	-	-
	13,875	11,556

- (ii) Information about major customers

Customers individually accounting for more than 10% of the revenues of the company are as follows:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
No of customers	4	3
% of revenue from above customers to total revenue from operations	39.77%	50.16%

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 Title deeds of Immovable Properties not held in name of the Company

Particulars	Details
Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Not applicable (refer note below)
Gross carrying value	Not applicable (refer note below)
Title deeds held in the name of	Not applicable (refer note below)
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Not applicable (refer note below)
Property held since which date	Not applicable (refer note below)

Note

The company had constructed the building on leasehold land which are shown under note 6- Right of use assets.

- 54 The Company has not entered any transaction during the year Period ended March 31, 2026 and March 31, 2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55 Subsequent event:

Subsequent to the period end, following events have been occurred:

There are no material events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

56 Employee share-based payments

The Company has no Employee Stock options in place as on date.

Notes to Financial Statements

Note 57

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

- i) The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- ii) The Company has not granted any loan or advance in the nature of loan to Promoters, Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The Company has been sanctioned working capital facilities aggregating to ₹25.00 crore from Axis Bank Limited, secured by way of hypothecation of all present and future current assets of the Company, including inventories and trade receivables. The facilities are further secured by collateral security of property situated at B-3/06, 8th Floor, B-Wing, Ashar IT Park, Road No. 162, Wagle Industrial Estate, Thane (W), owned by M/s Backplane Technologies LLP, a partnership firm of the promoters, and are further guaranteed by the promoters.
- v) The Company is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- vii) During the year under consideration, the Company incorporated Game Changers Retails Private Limited as its subsidiary, in which the Company holds 80% of the equity share capital. Accordingly, the provisions relating to restriction on the number of layers of subsidiaries prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, are applicable to the Company. The Company is in compliance with the applicable provisions relating to the number of layers of subsidiaries.
- viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- ix) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has also not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

xiii) Summary of Outstanding Litigations

A brief detail of such outstanding litigations as on the date of this Balance Sheet are as follows:

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Rs. in Lakhs
		Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	3	39.57
Others	2	405.22

Litigations filed on our Company:-

Nature of Cases	No. of Outstanding Cases	Rs. in Lakhs
		Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	Nil	-
NCLAT	Nil	-
Others	Nil	-

This is based on explanations and representation given to us by management.

Ratio Analysis

Ratio	Unit of Measurement	March 31, 2026	March 31, 2025	Variance
Current ratio	In multiple	5.52	1.68	Significant improvement due to increase in current assets, primarily higher cash balances and short-term investments, along with reduction in current liabilities.
Debt- Equity Ratio	In multiple	0.10	0.27	Decrease attributable to repayment/reduction of borrowings and strengthening of equity base due to retained earnings during the year.
Return on Equity ratio	In Percentage	33.52%	80.59%	Decline mainly due to substantial increase in shareholders' equity base (post profit retention/IPO impact), resulting in lower percentage returns despite profitability.
Inventory Turnover ratio	In Days	61	56	-
Trade Receivable Turnover Ratio	In Days	99	69	Increase in collection period reflects extended credit terms due to War Impact.
Trade Payable Turnover Ratio	In Days	36	71	Reduction in payable days indicates faster payments to suppliers, improving vendor relationships but impacting working capital.
Net Capital Turnover Ratio	In multiple	2.55	9.05	The ratio has declined due to temporary parking of funds and upfront capital deployment, while revenue generation from these investments is expected to accrue in
Net Profit ratio	In Percentage	13.14	10.44	Improvement driven by better cost control, operational efficiency, or higher-margin revenue mix.
Return on Capital Employed	In Percentage	29.86%	65.97%	Decrease due to higher capital employed base (including investments/IPO funds)
Return on Investment	In Percentage	16.57%	57.47%	Reduction primarily on account of increase in investment base (e.g., subsidiary investment/FDRs), with returns yet to fully

Formula adopted for above Ratios:

Current Ratio = Current Assets/ Current Liabilities

Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = PAT/Average Shareholders Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio(Average Payable days)= 365 / (Cost of Goods Sold/Average Trade payables)

Net Capital Turnover Ratio = Net Revenue / Average Net Working Capital

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before interest and tax/ Capital employed Where Capital Employed = Total Equity plus total borrowings

Return on Investment (Assets) = Total Comprehensive Income / Total Assets

xiv) Previous year's figures have been regrouped, recast and reclassified wherever necessary.

xv) The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

xvi)Statement Of Earnings in Foreign Exchange

Rs. in Lakhs

Particulars	March 31, 2026	March 31, 2025
Export of Goods/Services	-	-
Total	-	-

xvii)Statement Of Expenditure in Foreign Currency

Rs. in Lakhs

Particulars	March 31, 2026	March 31, 2025
Import of Goods	179.72	209.63
Total	179.72	209.63

xviii) Re-grouping/re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

xix) Reconciliation of Stock Statement submitted to bank

The Company has been sanctioned working capital limit from bank on the basis of security of current assets. There are following differences between books of account of the respective quarters and quarterly returns/ statements filed by the Company with the bank:

(Rs. In Lakhs)

Quarter	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly statement	Amount of difference	Reason
Jun-25	Inventories	965.65	1,027.58	-61.93	Provisional returns/ statements submitted with bank
	Debtors	2,846.66	2,784.34	62.32	
	Creditors	776.10	815.21	-39.11	
Sep-25	Inventories	1,480.34	1,288.76	191.58	
	Debtors	3,432.16	3,099.31	332.85	
	Creditors	790.65	502.16	288.49	
Dec-25	Inventories	1,350.76	1,342.76	8.00	
	Debtors	3,465.65	3,564.91	-99.26	
	Creditors	566.50	374.12	192.38	
Mar-26	Inventories	1,974.43	1,974.48	-0.05	
	Debtors	4,896.05	5,076.29	-180.24	
	Creditors	526.99	722.38	-195.39	

xx) Examination of Books of Accounts

The list of books of accounts maintained is based on information provided by the company/management and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audit.

xxi) These financial statements were approved by the Board of directors on May 06, 2026.

xxii) Reclassification of previous year figures upon complying with Schedule III Amendments.

xxiii) MCA - Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.

for and on behalf of M/s Game Changers Textfal

For **P B S K G & COMPANY**

Chartered Accountants

FRN: 024350N

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592WITBNC3129

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-

Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Sd/-

Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

Note 58

Statement of Tax Shelter

Rs. in Lakhs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A Profit before taxes	2460.63	1615.23
B Tax rates applicable %	25.17%	25.17%
C Tax Impact (A*B)	619.29	406.52
Adjustments :		
D Permanent differences		
Expenses disallowed due to non - deduction of TDS		
Adjustment for Prior period Expenses		
Nullifying effect of changes in financials	20.05	38.76
Expenses disallowed under section 37 of the IT Act 1961	102.78	60.68
Total Permanent Differences	122.82	99.44
E Timing differences		
Differences between Book depreciation and tax depreciation	10.41	12.00
Total timing differences	10.41	12.00
Set off of carried forwarded business losses		
F Net adjustment (F) = (D+E)	133.24	111.44
G Tax expenses / (saving) thereon (F*B)	33.53	28.05
H Tax liability , after considering the effect of adjustment (C + G)	652.83	434.57
I Book profit as per MAT *	NA	NA
J MAT Rate (%)	NA	NA
K Tax liability as per MAT (I*J)	NA	NA
L Current tax being higher of (H) or (K)	652.83	434.57
M Interest u/s 234A, B & C of Income Tax Act		
N Tax liability as per tax computation (L+M)	652.83	434.57
P Category of Tax paid in income tax return filed by company	Section 115BAA	Section 115BAA

* MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961, is not applicable since the Company has opted for Section 115BAA of the Income Tax Act, 1961

Notes:

- The aforesaid statement of tax shelters has been prepared as per the Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above. Also interest u/s 234 A, B & C have been taken as per IT returns filed.

M/s Game Changers Texfab Limited
(Formerly Known as Game Changers Texfab Private Limited)

Note 59

Statement of Capitalisation

Particulars	Rs. in Lakhs	
	Pre Issue 30/09/2025	Post Issue 31/03/2026
Debt:	-	-
Short Term Debt	548.61	900.88
Long Term Debt	17.78	
Total Debt	566.39	900.88
Shareholders Funds		
Equity Share Capital	1,251.68	1,789.28
Reserves & Surplus	849.08	6,990.76
Total Shareholder's Fund	2,100.76	8,780.04
Ratio:		
Long Term Debt/Shareholder's Fund	0.01	-
Total Debt/ Shareholder's Fund	0.27	0.10

* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished

Note:

The figures disclosed above are based on Audited Statement of Assets and Liabilities as on 31st March 2026 and 30st Sept 2025

Note 60
Notes on Borrowings:

Name of Bank	Sanction Date	Loan Number	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 31-03-2026 (₹ In Lakhs)	Principal Terms & Conditions
Axis Bank Ltd	05/12/2025	AXIS-00000204638- CBG/SEG	Secured	2500.00	900.88	1. Interest Rate: 7.50% PA 2. Repayment: On Demand 3. Security: Agt Immovable Property B/306, 8th Floor, B Wing , Ashar IT Park, Wagle Industrial Estate, Thane West, Thane, Maharashtra, India, 400604 and Company Receivable and Inventory

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

- | | | |
|---|---|---------------------------------------|
| 1. CIN | : | U46411HR2026PTC142043 |
| 2. Name of the subsidiary | : | Game Changers Retails Private Limited |
| 3. The date since when subsidiary was acquired | : | Feb 02, 2026 |
| 4. Reporting period for the subsidiary concerned, if different from the holding company's reporting period. | : | 02 February 2026 to 31 March 2026 |
| 5. Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries. | : | NA |
| 6. Share capital | : | Rs. 10,00,000/- |
| 7. Reserves and surplus | : | Rs. (32,871/-) |
| 8. Total assets | : | Rs. 10,10,466.68/- |
| 9. Total Liabilities | : | Rs. 43,590.00/- |
| 10. Investments | : | - |
| 11. Turnover | : | - |
| 12. Profit before Taxation | : | Rs. (43,928/-) |
| 13. Provision for Taxation | : | - |
| 14. Profit after taxation | : | Rs. (32,871/-) |
| 15. Proposed Dividend | : | - |
| 16. Extend of Shareholding (in percentage): | : | 80% |

Part B Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	NOT APPLICABLE
1. Latest audited Balance Sheet Date	
2. Date on which the Associate or Joint Venture was associated or acquired	
3. Shares of Associate or Joint Ventures held by the company on the year end	
No.	
Amount of Investment in Associates or Joint Venture	
Extent of Holding (in percentage)	
4. Description of how there is significant influence	
5. Reason why the associate/Joint venture is not consolidated.	
6. Net worth attributable to shareholding as per latest audited Balance Sheet	
7. Profit or Loss for the year	
i. Considered in Consolidation	
ii. Not Considered in Consolidation	

INDEPENDENT AUDITOR'S REPORT

To the Members of

Game Changers Texfab Limited

(formerly known as Game Changers Texfab Private Limited)

CIN: L14101DL2015PLC278723

3656-P, No. 21, Hathi Khanna, Bahadur Garh Road, Delhi – 110006

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Game Changers Texfab Limited (formerly known as Game Changers Texfab Private Limited) (“the Holding Company”) and its subsidiary, Game Changers Retails Private Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

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

Basis for Opinion

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

Emphasis of Matter

We draw attention to the following matters in the notes to the consolidated financial statements:

- a) Note 50 to the consolidated financial statements, which describes the contingent liabilities of the Group as at March 31, 2026, comprising an outstanding income-tax demand of Rs. 394.24 lakhs and a demand of Rs. 10.98 lakhs raised under section 74 of the Central Goods and Services Tax Act, 2017, against which the Holding Company has preferred an appeal before the appropriate appellate authority. Based on the assessment made by management and the professional advice obtained by it, no provision has been considered necessary in respect of these matters. The ultimate outcome of these proceedings cannot presently be determined with certainty.

- b) Note 57(xvii) to the consolidated financial statements, which states that the balances of trade receivables, trade payables, loans and advances, unsecured loans and other current liabilities are subject to confirmation and reconciliation. The consequential adjustments, if any, arising on such confirmation and reconciliation are presently not ascertainable.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the Key Audit Matter
1. Recoverability of trade receivables and measurement of the expected credit loss allowance Refer to Note 2 (Material accounting policies — Impairment of financial assets), Note 17 (Trade receivables) and Note 45 (Financial risk management — Credit risk) to the consolidated financial statements. As at March 31, 2026, the Group had trade receivables of Rs. 4,896.05 lakhs, net of an expected credit loss allowance of Rs. 57.37 lakhs, compared with Rs. 2,664.05 lakhs as at March 31, 2025. The increase was primarily in line with the growth in the Group's business. The average collection period increased to 99.44 days from 69.22 days in the previous year. The ageing of trade receivables includes balances of Rs. 323.66 lakhs outstanding for one to two years and credit-impaired balances of Rs. 49.02 lakhs. The Group continues to monitor these balances and has undertaken appropriate recovery measures, including legal action in certain cases. The Group applies the simplified approach under Ind AS 109 and recognises lifetime expected credit losses using a provision matrix. The assessment considers ageing, historical collection experience, customer-specific circumstances and subsequent receipts. Considering the significance of the balance and the judgement involved in determining the allowance, we considered this to be a key audit matter.	<i>Our audit procedures included, but were not limited to, the following:</i> • Evaluated the Group's accounting policy and controls relating to trade receivables and expected credit losses. • Re-performed the ageing analysis and reconciled the same with the underlying records and general ledger. • Re-computed the expected credit loss allowance and assessed the reasonableness of the assumptions and historical loss experience used. • Obtained customer confirmations for selected balances and performed alternative procedures where confirmations were not received. • Examined subsequent receipts and reviewed recovery actions and relevant legal documentation for selected overdue balances. • Assessed the adequacy of the related disclosures in the consolidated financial statements.
2. Utilisation of proceeds of the Initial Public Offer and related disclosures Refer to Note 21 (Equity share capital), Note 21(f) (Utilisation of IPO proceeds), Note 22(a) (Other equity — Securities premium) and Note 19 (Other current financial assets) to the consolidated financial statements.	<i>Our audit procedures included, but were not limited to, the following:</i> • Traced the gross proceeds of the offer to the basis of allotment, the allotment records of the registrar to the issue, the escrow and public issue account bank statements and the listing and trading approvals issued by BSE Limited.

Key Audit Matter	How our audit addressed the Key Audit Matter
During the year, the Holding Company completed its Initial Public Offer of 53,76,000 equity shares at an issue price of Rs. 102 per share, aggregating Rs. 5,483.52 lakhs. The equity shares were listed on the SME Platform of BSE Limited with effect from November 4, 2025. Share issue expenses of ₹626.95 lakhs have been adjusted against the Securities Premium Account in accordance with Section 52 of the Act. As at March 31, 2026, the unutilised portion of the offer proceeds was temporarily placed in the Public Issue Account maintained with Axis Bank, amounting to ₹14.83 lakhs, and in fixed deposits with a scheduled bank, amounting to ₹1,500.00 lakhs. Interest income of ₹36.74 lakhs was recognised on such fixed deposits The utilisation of the offer proceeds is being carried out in accordance with the objects stated in the Prospectus and applicable regulatory requirements. Considering the significance of the amount raised and the related disclosures, we considered this matter to be a key audit matter.	• Verified the object-wise utilisation of the offer proceeds up to March 31, 2026 against the objects and the estimated schedule of deployment set out in the Prospectus, by examining the underlying invoices, agreements, bank statements and approvals for each category of utilisation. • Examined the minutes of the meetings of the Board of Directors and of the Audit Committee to verify that the utilisation and the temporary deployment of unutilised proceeds were reviewed and approved in accordance with Regulation 18(3) of the SEBI Listing Regulations. • Verified the statements of deviation or variation in the utilisation of the offer proceeds submitted to the stock exchange under Regulation 32 of the SEBI Listing Regulations and reconciled the amounts reported therein with the books of account. • Examined the nature of the share issue expenses charged against the securities premium account and assessed their eligibility for such adjustment under section 52 of the Act, including the segregation of expenses attributable to the fresh issue. • Obtained direct confirmations from the bank in respect of the fixed deposits, verified the original deposit receipts and independently re-computed the interest income accrued thereon. • Assessed the classification of the unutilised proceeds between current investments and other current financial assets by reference to the original maturity and intended period of holding. • Assessed the adequacy of the disclosures in the consolidated financial statements relating to the offer, the utilisation of the proceeds, the unutilised balances and the form in which such unutilised balances are held.
3. Existence and valuation of inventories <i>Refer to Note 2 (Material accounting policies — Inventories) and Note 15 (Inventories — Stock in trade) to the consolidated financial statements.</i> Inventories of the Group, comprising stock in trade of fabric and fabric products, amounted to Rs. 1,974.43 lakhs as at March 31, 2026, compared with Rs. 1,627.49 lakhs as at March 31, 2025. The average inventory holding period was 61.38 days during the year compared with 56.11 days in the previous year. Inventories are measured at the lower of cost and net realisable value. Considering the nature of the Group's business, the assessment of net realisable value and identification of slow-moving inventory require	<i>Our audit procedures included, but were not limited to, the following:</i> • Evaluated relevant controls over the receipt, movement, physical verification and valuation of inventories. • Reviewed management's physical verification process and attended physical verification at selected locations on a test basis. • Performed independent test counts and reconciled the physical verification results with the underlying inventory records. • Obtained confirmations for inventories held with third-party processors and performed appropriate

Key Audit Matter	How our audit addressed the Key Audit Matter
consideration of current selling prices, inventory ageing and historical movement. Inventory is maintained at various locations, including warehouses, retail outlets and third-party processors. Considering the significance of the balance and the procedures involved in establishing its existence and valuation, we considered this matter to be a key audit matter.	roll-forward or roll-back procedures, where applicable. - Performed cut-off procedures for purchases and sales around the reporting date. - Tested the cost of selected inventory items with reference to purchase invoices and other supporting documents. - Assessed the net realisable value of selected inventory items with reference to subsequent selling prices and considered the ageing and movement of inventory for identifying slow-moving items. - Assessed the adequacy of the related disclosures in the consolidated financial statements.
4. Accounting for leases under Ind AS 116, including lease modifications, terminations and the related impairment of leasehold improvements <i>Refer to Note 2 (Material accounting policies — Leases), Note 6 (Right-of-use assets), Note 24 and Note 28 (Lease liabilities), Note 40 (Other expenses) and Note 47 (Ind AS 116 — Leases) to the consolidated financial statements.</i> As at March 31, 2026, the Group had right-of-use assets of Rs. 466.67 lakhs and lease liabilities of Rs. 437.12 lakhs in respect of retail showrooms, office premises and related facilities. During the year, the Group recognised additions to right-of-use assets of Rs. 451.20 lakhs and deletions of Rs. 351.45 lakhs, principally in connection with opening of New Store at Mega Mall, Gurugram and closure of Operation at Golf Course Road, Gurugram. The accounting for leases under Ind AS 116 involves assessment of lease terms, extension or termination options and the applicable discount rate. Lease modifications and terminations during the year also required consideration of the related accounting treatment and impairment indicators for assets at vacated premises. Considering the extent of lease activity during the year and the judgements involved in applying Ind AS 116, we considered this matter to be a key audit matter.	<i>Our audit procedures included, but were not limited to, the following:</i> - Obtained the listing of lease arrangements and tested its completeness with reference to lease agreements, rent payments and other relevant records. - Examined selected lease agreements and assessed the identification of leases, lease terms and extension or termination options under Ind AS 116. - Assessed the reasonableness of the incremental borrowing rates used in determining lease liabilities. - Re-computed selected right-of-use assets and lease liabilities, including amortisation and finance costs, and reconciled the movements with the underlying records. - Examined lease modifications, terminations and rent concessions during the year and assessed the related accounting treatment. - Evaluated the assessment of impairment indicators relating to assets at vacated premises and tested the impairment loss recognised, where applicable. - Verified selected lease-related balances, including security deposits, and assessed the related disclosures under Ind AS 116 and Ind AS 107.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including its annexures, the Management

Discussion and Analysis, the Corporate Governance Report and the Shareholders' Information forming part of the Annual Report of the Holding Company for the year ended March 31, 2026, but does not include the consolidated financial statements, the standalone financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary company incorporated in India have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Holding Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

The consolidated financial statements include the financial statements of Game Changers Retails Private Limited, a subsidiary incorporated on February 18, 2026, in which the Holding Company holds 80% of the equity share capital, for the period from the date of its incorporation to March 31, 2026. Such financial statements reflect total assets of Rs. 10.21 lakhs as at March 31, 2026, total revenue of Rs. Nil and a net loss of Rs. 0.30 lakhs for the period then ended, as considered in the consolidated financial statements. The financial statements of the said subsidiary have been audited by another auditor, whose report has been furnished to us. Our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of the said subsidiary, is based on the report of the other auditor and our procedures performed in accordance with SA 600, Using the Work of Another Auditor.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor

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 Section 143(11) of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor.
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the Directors of the Holding Company as at March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the Statutory Auditor of its subsidiary company incorporated in India, none of the Directors of the Group company incorporated in India is disqualified as at March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The modification relating to the maintenance of accounts and other matters connected therewith is as stated in paragraph 2 (b) above on reporting under section 143(3)(b) of the Act and in paragraph 4(f) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of those companies.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Holding Company or by its subsidiary company incorporated in India to their respective directors during the year, other than sitting fees aggregating Rs. 1.17 lakhs paid by the Holding Company to its non-executive directors for attendance at meetings of the Board and of its committees. Such sitting fees are within the limits prescribed under section 197(5) of the Act read with rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and accordingly the provisions of section 197 read with Schedule V to the Act have been complied with. The Ministry of Corporate Affairs has not prescribed any other details under section 197(16) of the Act which are required to be commented upon by us.

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

(a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – refer Note 50 and Note 57(xiv) to the consolidated financial statements.

(b) The Group did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses as at March 31, 2026.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or by its subsidiary company incorporated in India during the year ended March 31, 2026.

(d) (i) The respective managements of the Holding Company and of its subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or by such subsidiary to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective managements of the Holding Company and of its subsidiary company incorporated in India have represented to us that, to the best of their knowledge and belief, other than as disclosed in the notes to the consolidated financial statements, no funds have been received by the Holding Company or by such subsidiary from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or such subsidiary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures performed by us that we have considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us,

nothing has come to our notice that has caused us to believe that the representations under sub-clauses (i) and (ii) above contain any material misstatement.

- (e) No dividend has been declared or paid during the year by the Holding Company or by its subsidiary company incorporated in India. Accordingly, compliance with section 123 of the Act is not applicable for the year ended March 31, 2026.
- (f) Based on our examination, which included test checks, and according to the information and explanations given to us, the Holding Company and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility, and the same has been operated throughout the year for all relevant transactions recorded in the respective software, except that the audit trail feature was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account. During the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Holding Company and by its subsidiary company incorporated in India as per the statutory requirements for record retention.

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Peer Review Certificate No.: 017980

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

UDIN: 26515592RJHBKA5304

Place: New Delhi

Date: May 06, 2026

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
GAME CHANGERS TEXTFAB LIMITED FOR THE YEAR ENDED MARCH 31, 2026

Statement on the matters specified in paragraph 3(xxi) of the Companies (Auditor’s Report) Order, 2020

1. In terms of paragraph 2 of the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government in terms of section 143(11) of the Companies Act, 2013, the reporting under the Order in the case of consolidated financial statements is restricted to the matters specified in paragraph 3(xxi) of the Order, namely whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor’s Report) Order reports of the companies included in the consolidated financial statements.
2. According to the information and explanations given to us and based on the CARO reports issued by us in respect of the Holding Company and of its subsidiary company included in the consolidated financial statements, we report as follows:

Sr. No.	Name of the company	CIN	Relationship with the Holding Company	Clause number of the CARO report which is qualified or adverse
1	Game Changers Texfab Limited	L14101DL2015PLC278723	Holding Company	Clause 3(vii)(a) – delays in depositing undisputed statutory dues
2	Game Changers Retails Private Limited	U46411HR2026PTC142043	Subsidiary Company	Nil

3. The above statement is based on the CARO reports issued by us in respect of the Holding Company and of its subsidiary company incorporated in India for the year / period ended March 31, 2026, and no other company has been included in the consolidated financial statements.

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Peer Review Certificate No.: 017980

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

UDIN: 26515592RJHBKA5304

Place: New Delhi

Date: May 06, 2026

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF
GAME CHANGERS TEXTFAB LIMITED FOR THE YEAR ENDED MARCH 31, 2026

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

In conjunction with our audit of the consolidated financial statements of Game Changers Textfab Limited (“the Holding Company”) as at and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and of its subsidiary company, Game Changers Retails Private Limited, which is a company incorporated in India, as at that date.

Management’s Responsibility for Internal Financial Controls

The respective Boards of Directors of the Holding Company and of its subsidiary company incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the respective companies, 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 (“the Guidance Note”). 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 the business, including adherence to the respective 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 Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and of its subsidiary company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note 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 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 consolidated financial statements were established and maintained and whether 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, 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 consolidated 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 internal financial controls with reference to consolidated financial statements of the Holding Company and of its subsidiary company incorporated in India.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated 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 consolidated 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 Consolidated Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control with reference to financial statements criteria established by the respective companies, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For P B S K G & Company

Chartered Accountants

Firm Registration No.: 024350N

Peer Review Certificate No.: 017980

Sd/-

CA Tarun Gupta

Partner

Membership No.: 515592

UDIN: 26515592RJHBKA5304

Place: New Delhi

Date: May 06, 2026

CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
a) Property, plant and equipment	5	312.51	107.31
b) Right-of-use assets	6	466.67	416.77
c) Intangible assets	7	82.43	99.03
d) Capital Assets Under Development	8	18.83	-
d) Intangible assets under development	9	-	-
e) Financial assets			
i) Investments	10	-	-
i) Others	11	31.94	13.94
f) Deferred tax assets (net)	12	33.52	35.52
g) Non-current tax assets (net)	13	-	-
h) Other assets	14	-	-
Total Non-Current Assets		945.91	672.57
Current Assets			
a) Stock in Trade	15	1,974.43	1,627.49
b) Financial assets			
i) Investment	16	505.25	-
ii) Trade receivables	17	4,896.05	2,664.05
iii) Cash and cash equivalents	18	215.33	12.77
iv) Others	19	1,533.85	0.11
c) Other current assets	20	926.50	154.50
Total Current Assets		10,051.41	4,458.92
TOTAL ASSETS		10,997.32	5,131.51
EQUITY AND LIABILITIES			
Equity			
a) Equity share capital	21	1,789.28	1,251.68
b) Other equity	22(a)	6,990.49	849.09
c) Non-Controlling Interest (NCI)	22(b)	1.94	-
Total Equity		8,781.71	2,100.77
LIABILITIES			
Non-Current Liabilities			
a) Financial liabilities			
i) Borrowings	23	-	17.78
ii) Lease liabilities	24	392.23	360.79
b) Other Non current liabilities	25	-	-
c) Provisions	26	5.18	2.30
d) Deferred tax liabilities (net)	12	-	-
Total Non-Current Liabilities		397.41	380.86
Current Liabilities			
a) Financial liabilities			
i) Borrowings	27	900.88	548.61
ii) Lease liabilities	28	44.89	46.39
iii) Trade payables	29		
(A) total outstanding dues of micro enterprises and small enterprises			
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		526.99	1,582.11
iv) Other financial liabilities	30	197.55	22.63
b) Other current liabilities	31	28.33	5.46
c) Provisions	32	21.35	16.57
d) Current tax liabilities (net)	33	98.23	428.10
Total Current Liabilities		1,818.21	2,649.87
Total Liabilities		2,215.62	3,030.73
TOTAL EQUITY AND LIABILITIES		10,997.32	5,131.51

The accompanying notes are an integral part of the Financial Statements.

This is the Balance Sheet referred to in our report of even date.

for and on behalf of M/s Game Changers Texfab Limited

For **P B S K G & COMPANY**

Chartered Accountants

FRN: 024350N

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592RJHBKA5304

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-

Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Sd/-

Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)
(CIN : L14101DL2015PLC278723)
Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	34	13,874.65	11,556.31
Other income	35	55.55	2.49
Total income		13,930.20	11,558.79
Expenses			
Cost of materials consumed	36	10,708.75	9,292.61
Employee benefits expense	37	90.76	98.63
Finance costs	38	162.56	144.34
Depreciation and amortisation expense	39	136.67	102.09
Other expenses	40	371.27	305.90
Total expenses		11,470.01	9,943.57
Profit before tax		2,460.19	1,615.23
Tax expense	41		
Current tax		634.95	434.57
Deferred tax (credit)		2.00	(25.85)
Total tax expense		636.94	408.71
Profit after tax for the year		1,823.25	1,206.51
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurements of defined benefit plans	48	(0.88)	0.59
Income tax related to the above item	41	(0.22)	0.15
Other comprehensive income/(loss) for the year, net of tax		(1.10)	0.74
Profit and Loss for the Period		1,822.15	1,207.24
Profit attributable to:			
Equity Share Holders of Company		1,823.31	1,206.51
Non-controlling interests		(0.06)	-
		1,823.25	1,206.51
Other comprehensive income attributable to:			
Equity Share Holders of Company		(1.10)	-
Non-controlling interests		-	-
		(1.10)	-
Earnings per equity share	42		
Basic (Rs.)		12.42	9.64
Diluted (Rs.)		12.42	9.64

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

For P B S K G & COMPANY

Chartered Accountants
FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-
CA Tarun Gupta
(Partner)
M. No: 515592
Peer Review Certificate No: 017980
UDIN: 26515592RJHBKA5304

Place: New Delhi
Date: 06-05-2026

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(DIN: 02000105)
(Managing Director)

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M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)
(CIN : L14101DL2015PLC278723)
Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

CONSOLIDATED STATEMENTS OF CASH FLOW

(Prepared using the Indirect Method)

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	2,460.19	1,615.23
Adjustments for :		
Depreciation on property, plant and equipment	24.22	16.98
Amortisation of right of use assets	49.85	39.35
Amortisation of intangible assets	62.60	45.75
Remeasurements of defined benefit plans	(0.88)	0.59
Profit on sale of property, plant and equipment	(0.05)	(0.11)
Asset Written off	40.77	-
Interest expense on Lease Liabilities	36.14	41.65
Interest expense	121.29	101.34
Gain on early termination of leases	(1.66)	-
Reversal of ROU Asset	(16.96)	-
Net gain on financial assets at FVTP	(5.25)	-
Interest Income	(36.74)	-
Rent concession of lease rentals	(1.34)	-
	2,732.19	1,860.79
Changes in operating assets and liabilities:		
(Increase)/ Decrease in non-current financial assets - others	(18.00)	(1.81)
(Increase)/ Decrease in current financial assets - others	(1,533.74)	174.51
(Increase)/ Decrease in inventories	(346.93)	(398.19)
Increase in trade receivables	(2,232.00)	(944.79)
Increase in other current assets	(772.01)	255.53
Increase in current and non-current provisions	7.66	9.86
Increase / (Decrease) in deferred tax Assets	2.00	(25.93)
Increase in trade payables	(1,055.12)	(453.89)
Increase in current financial liabilities	174.91	(0.62)
Decrease in other current liabilities	(307.00)	259.69
	(3,348.03)	735.16
Income taxes paid (net of refund received)	(636.94)	(408.57)
Net cash outflow from operating activities (A)	(3,984.97)	326.60
B. Cash flows from investing activities		
Payment for purchase of property, plant and equipment	(270.51)	(13.46)
Payment for purchase of intangible assets	(46.00)	(144.49)
Payment for Capital Assets Under Development	(18.83)	-
Investment in Liquid Funds	(500.00)	-
Interest income	36.74	-
Sale of Tangible Assets	0.37	0.94
Net cash outflow from investing activities (B)	(798.23)	(157.01)
C. Cash flows from financing activities		
Repayment of term loans from banks	(17.78)	(15.94)
Receipt of loan from related parties	425.00	-
Repayment of loan to related parties	(425.00)	-
Proceeds from working capital borrowings	352.26	27.93
Share Issue Premium	4,318.97	-
Lease rental paid	(85.99)	(81.00)
Share Issue	537.60	-
Non Controlling Share Capital	2.00	-
Interest on term loan and working capital facilities	(69.92)	(84.59)
Interest on delay in deposit of statutory dues	(51.37)	(16.76)
Net cash outflow from financing activities (C)	4,985.77	(170.37)
D. Net increase in cash and cash equivalents (A+B+C)	202.56	(0.78)
E. Cash and cash equivalents at the beginning of the year	12.77	13.55
Cash and cash equivalents at the end of the year (D+E)	215.33	12.77

M/s Game Changers Texfab Limited
 (Formerly known as Game Changers Texfab Private Limited)
 (CIN : L14101DL2015PLC278723)
 Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

CONSOLIDATED STATEMENTS OF CASH FLOW

(Prepared using the Indirect Method)

Reconciliation of cash and cash equivalents as per the cash flow statement

Cash and cash equivalents comprise of:

	As at March 31, 2026	As at March 31, 2025
Cash on hand	32.18	11.90
Foreign Currency held	0.27	0.27
Bank balances		
In current accounts	182.89	0.60
Debit balance in working capital facility account	-	-
Total	215.33	12.77

The accompanying notes are an integral part of the Financial Statements.

This is the Cash Flow Statement referred to in our report of even date.

For P B S K G & COMPANY

Chartered Accountants

FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-

CA Tarun Gupta

(Partner)

M. No: 515592

Peer Review Certificate No: 017980

UDIN: 26515592RJHBKA5304

Place: New Delhi

Date: 06-05-2026

Sd/-

Mr. Sanjeev Goel

(DIN: 02000105)

(Managing Director)

Sd/-

Mr. Ankur Aggarwal

(DIN: 00135117)

(Director and CFO)

Sd/-

Mr. Nikunj Gupta

(PAN: AZYPG6156E)

(Company Secretary)

M/s Game Changers Texfab Limited
(Formerly known as Game Changers Texfab Private Limited)

Consolidated Statement of Changes in Equity

Consolidated Statement of Changes in Equity

		(Rs. In Lakhs)			
Particulars	Notes	As at March 31, 2026	As at March 31, 2025		
A. Equity share capital					
	21				
Balance at the beginning of the year		1,251.68	3.12		
Changes in equity share capital during the year		537.60	1,248.56		
Balance at the end of the year		1,789.28	1,251.68		
B. Other equity					
	22(a)	(Rs. In Lakhs)			
Particulars	Securities premium	Retained earnings	Equity component of compound financial instrument	Other	Total
Balance as at April 01, 2024	375.96	514.44	-	-	890.39
Profit for the year	-	1,206.51	-	-	1,206.51
Other comprehensive income / (loss)	-	0.74	-	-	0.74
Share based compensation	-	-	-	-	-
Transactions with owners in their capacity as owners					
Amount utilised for bonus issue of equity shares	-	(1,248.56)	-	-	(1,249)
Balance as at March 31, 2025	375.96	473.13	-	-	849.09
Balance as at April 01, 2025	375.96	473.13	-	-	849.09
Profit for the period	-	1,823.31	-	-	1,823.31
Other comprehensive income / (loss)	-	(0.88)	-	-	(0.88)
Transactions with owners in their capacity as owners					
Premium on issue of equity shares (IPO)	4,945.92	-	-	-	4,946
Share issue expenses	(626.95)	-	-	-	(626.95)
Balance as at March 31, 2026	4,694.93	2,295.55	-	-	6,990.49
C. Non-Controlling Interest (NCI)					
	22(b)	(Rs. In Lakhs)			
Particulars		As at March 31, 2026	As at March 31, 2025		
Balance as at April 01, 2025		-	-		
Add: NCI at acquisition / initial recognition		2.00	-		
Add: Share of profit for the year		(0.06)	-		
Add: Share of OCI		-	-		
Less: Dividend paid		-	-		
Balance as at March 31, 2026		1.94	-		

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For P B S K G & COMPANY
Chartered Accountants
FRN: 024350N

for and on behalf of M/s Game Changers Texfab Limited

Sd/-
CA Tarun Gupta
(Partner)
M. No: 515592
Peer Review Certificate No: 017980
UDIN: 26515592RJHBKA5304

Sd/-
Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-
Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Place: New Delhi
Date: 06-05-2026

Sd/-
Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

Notes to financial statements
Consolidated Significant Accounting Policies

1 Corporate information

Game Changers Texfab Limited (formerly known as Game Changers Texfab Private Limited) ("the Company") is a public limited company domiciled in India and incorporated on April 06, 2015 under the provisions of the Companies Act, 2013. The Company is primarily engaged in the business of trading of fabric and fabric products. The registered office of the Company is situated at 3656-P, No. 21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India.

The Company is the holding company of Game Changers Retails Private Limited, in which it holds 80% equity share capital (80,000 equity shares).

The financial statements include the results of the Company and its subsidiary (collectively referred to as "the Group").

The details of the subsidiary included in the consolidated financial statements are as follows:

CIN	Name of subsidiary	Country	Date of incorporation	Holding as at March 31, 2026
U46411HR2026PTC142043	Game Changers Retails Private Limited	India	February 18, 2026	80%

The financial statements of the subsidiary have been consolidated from the date of its incorporation, i.e. February 18, 2026, to March 31, 2026.

2 Basis of preparation

These Consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The Consolidated Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR, except when otherwise indicated. These Consolidated financial statements have been prepared on an accrual basis and under the going concern assumption. The accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise stated.

3 Use of estimates and judgements

The preparation of these consolidated financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

a) Significant estimates

Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

b) Significant judgments

Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Holding Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

4 Summary of significant accounting policies

a) Current Vs Non current classification

The Holding company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is current when it is:

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes to financial statements
Consolidated Significant Accounting Policies

All other liabilities are treated as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by Management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognised in statement of profit and loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method (WDV). The estimated useful lives of assets are as follows:

Asset Category	Life in Year	Basis for useful life
Building	Life as prescribed under Schedule-II of Companies Act, 2013	
Furniture and Fixtures		
Computers		
Plant and Machinery		
Office Equipments		
Leasehold land	Leasehold land are amortized over the period of lease	

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16, Property, plant and equipment, and Schedule II of the Companies Act, 2013, the Management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

c) Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

d) Capital Work-in-Progress and Leasehold Improvements

Capital work-in-progress represents expenditure incurred on assets that are not yet ready for their intended use as at the reporting date.

Expenditure relating to renovation, fit-outs and development of leased premises is capitalised as capital work-in-progress until the assets are ready for their intended use.

Upon completion, such costs are transferred to the appropriate category of property, plant and equipment as leasehold improvements.

Leasehold improvements are depreciated over the lower of the estimated useful life of the asset or the lease term.

e) Impairment of property, plant and equipment and intangible assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

f) Revenue from contract with customer

The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognized upon the transfer of significant risks and rewards of ownership to the customer, which generally coincides with the dispatch of goods or delivery as per the terms of sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and taxes or duties collected on behalf of the government.

In cases where goods are delivered subject to conditions (e.g., installation, inspection, etc.), revenue is recognized only when all the conditions are satisfied.

The Group follows the principles laid out in the applicable accounting standards and ensures that revenue recognition aligns with the guidelines prescribed by the Indian Accounting Standards (Ind AS), specifically Ind AS 115 - Revenue from Contracts with Customers.

Sale of services

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Arrangement with customers for services rendered by the Group are on time and material. Revenue from contracts on time and material basis is recognised as the related services are performed. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, incentives and other variable considerations, if any, as specified in the contracts with the customers.

Notes to financial statements
Consolidated Significant Accounting Policies

Finance income:

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Contract balances

Contract assets:

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group Company provides services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenues in excess of invoicing are also classified as contract assets (which we refer to as Unbilled Revenue).

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

g) Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

Defined contribution plan

The Company makes payments to defined contribution plans such as provident fund and employees' state insurance. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

Defined benefit plan

Gratuity

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss as the related service is rendered by employees.

Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

h) Leases

The Company has lease contracts for buildings and movable fixed assets used in its operations. Lease terms generally ranges between 3 and 15 years.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on April 01, 2021.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to financial statements
Consolidated Significant Accounting Policies

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

(iv) Lease Termination / Modification Policy

Upon termination or modification of lease, the Company derecognises the ROU asset and lease liability and recognises gain/loss in profit & loss.

i) Foreign currency transactions

Functional and presentation currency

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

Transactions and balances

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

Measurement at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognized in the Statement of Profit and Loss.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Income taxes

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses/minimum alternate tax (MAT) credit are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss/MAT credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised 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 realised 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 relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

l) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Notes to financial statements
Consolidated Significant Accounting Policies

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

Derecognition

Financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Financial liabilities

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Impairment of financial assets

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i). All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (ii). Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortised cost, contractual revenue receivables : ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

Notes to financial statements
Consolidated Significant Accounting Policies

Trade receivables

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Based on historical credit loss experience and as approved by the Board of Directors, the Company applies a simplified approach for recognition of impairment loss on trade receivables using a provision matrix. The expected credit loss is computed based on ageing of receivables as follows:

Provision Matrix

Ageing Bucket	Expected Default Rate	Provision Applied
0 – 6 months	-	Nil
6 months – 1 year	0.02	50% of default rate
More than 1 year	0.04	50% of default rate

For Undisputed Trade Receivables – Credit Impaired: The Company recognises 100% impairment provision for such receivables

The above provision matrix is based on the Company's past experience of credit losses, adjusted for current and forward-looking estimates. The Company reviews the provision matrix at each reporting date and updates the same, if required.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

o) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurements as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined the classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy as explained above.

p) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

q) Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

r) Segment reporting

The Company is predominantly engaged in the business of Trading of Fabric, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

Notes to financial statements
Consolidated Significant Accounting Policies

s) Financial Risk Management

The Company's financial liabilities comprise mainly trade payables and borrowings. The Company's financial assets comprise trade receivables, cash and cash equivalents and other financial assets.

The Company is exposed to the following risks:

- a. Credit risk
- b. Liquidity risk
- c. Market risk

Credit Risk:

Credit risk arises from trade receivables. The Company uses a provision matrix to measure expected credit losses.

Liquidity Risk:

The Company monitors its risk of shortage of funds through cash flow forecasts.

Market Risk:

Market risk includes interest rate risk and price risk. The Company is not significantly exposed to such risks.

t) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year end, except where the results would be anti-dilutive.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

u) Inventory Valuation

Inventories are stated at the lower of cost and net realisable value in accordance with Ind AS 2 – Inventories. The cost of inventories comprises all costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the First-In, First-Out (FIFO) method. Net realisable value represents the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The Company periodically reviews inventories for identification of slow-moving, obsolete, or defective items and makes appropriate write-downs, wherever required, to reflect inventories at their net realisable value.

v) Recent accounting pronouncements:

The Ministry of Corporate Affairs ("MCA") has issued certain amendments to the existing Indian Accounting Standards which are applicable for accounting periods beginning on or after April 1, 2025. The Company has evaluated these amendments and concluded that they do not have any material impact on the financial statements.

For **P B S K G & COMPANY**

Chartered Accountants

FRN: 024350N

Sd/-
Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-
Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Sd/-
CA Tarun Gupta
(Partner)
M. No: 515592
Peer Review Certificate No: 017980
UDIN: 26515592RJHBKA5304

Sd/-
Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

Place: New Delhi
Date: 06-05-2026

Notes to Consolidated Financial Statements

5: Property, Plant and Equipment

(Rs. In Lakhs)

Particulars	Computer	Office Equipment	Furniture and Fixtures	Plant & Machinery	Showroom	Total
Gross Block						
As at April 01, 2024	11.60	15.65	32.15	21.20	98.66	179.26
Additions	0.21	2.69	4.38	1.04	5.15	13.46
Deletions	-	0.94	-	-	-	0.94
As at March 31, 2025	11.81	17.40	36.52	22.24	103.81	191.78
Additions	113.14	4.40	58.32	32.58	62.07	270.51
Deletions	-	0.50	-	-	50.16	50.66
As at March 31, 2026	124.94	21.30	94.85	54.82	115.72	411.64
Accumulated Depreciation						
As at April 01, 2024	9.97	11.96	16.25	13.19	16.23	67.59
Charge for the year	0.56	1.89	4.77	1.60	8.16	16.98
Deletions	-	0.11	-	-	-	0.11
As at March 31, 2025	10.53	13.74	21.01	14.79	24.39	84.47
Charge for the period	1.69	1.74	6.34	1.40	13.06	24.22
Deletions	-	0.18	-	-	9.38	9.57
As at March 31, 2026	12.22	15.29	27.35	16.19	28.07	99.13
Net block						
Net block as at March 31, 2025	1.27	3.66	15.51	7.45	79.42	107.31
Net block as at March 31, 2026	112.72	6.01	67.49	38.63	87.66	312.51

Note 1: The Company had constructed the showroom on leasehold land which are shown under note 6- Right of use assets. Accordingly, there is no requirement to have a separate title deed for building.

Notes to Consolidated Financial Statements

6 :Right-of-Use Assets

(Rs. In Lakhs)

Particulars	Leasehold land	Buildings	Computers	Office equipment	Total
Gross block					
As at April 01, 2024	-	480.03	-	-	480.03
Additions	-	-	-	-	-
Deletions	-	-	-	-	-
As at March 31, 2025	-	480.03	-	-	480.03
Additions	-	451.20	-	-	451.20
Deletions	-	385.70	-	-	385.70
As at March 31, 2026	-	545.53	-	-	545.53
Accumulated amortisation					
As at April 01, 2024	-	23.90	-	-	23.90
Amortisation for the year	-	39.35	-	-	39.35
Deletions	-	-	-	-	-
As at March 31, 2025	-	63.26	-	-	63.26
Amortisation for the period	-	49.85	-	-	49.85
Deletions	-	34.24	-	-	34.24
As at March 31, 2026	-	78.86	-	-	78.86
Net block					
Net block as at March 31, 2025	-	416.77	-	-	416.77
Net block as at March 31, 2026	-	466.67	-	-	466.67

1. General Description of Leases

The Company has entered into lease arrangements for three properties used as retail showrooms-cum-offices at prime locations in Delhi and Gurugram. The lease term for the Udyog Vihar showroom is 3 years, whereas the lease terms for the Mega Mall and Laipat Nagar showrooms are 9 years each

2. Basis of Measurement

Right-of-use assets are recognised at cost, comprising the initial amount of lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred.

3. Depreciation Policy

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the useful life of the underlying asset.

4. Additions during the year

Additions of ₹ 451.20 lakhs during the year represent new lease agreements entered for Mega Mall, Gurugram.

5. Deletions / Termination

Deletions of ₹ 385.70 lakhs (Gross Block) and ₹ 34.24 lakhs (Accumulated Amortisation) represent termination / surrender of lease arrangements of Golf Course Road Showroom during the year. The store is relocated to Mega Mall, Gurugram.

Upon termination, the corresponding right-of-use assets and lease liabilities have been derecognised and resulting gain or loss has been recognised in the Statement of Profit and Loss Note No. 35

Notes to Consolidated Financial Statements

7: Intangible Assets

(Rs. In Lakhs)

Particulars	Intangible assets		
	Software	Website/Platform	Total
Gross block			
As at April 01, 2024	5.82	-	5.82
Additions	-	144.49	5.82
Deletions	-	-	-
As at March 31, 2025	5.82	144.49	150.31
Additions	46.00	-	46.00
Deletions	-	-	-
As at March 31, 2026	51.82	144.49	196.31
Accumulated Amortisation			
As at April 01, 2024	5.52	-	5.52
Amortisation for the year	-	45.75	45.75
Deletions	-	-	-
As at March 31, 2025	5.52	45.75	51.27
Amortisation for the Period	0.24	62.36	62.60
Deletions	-	-	-
As at March 31, 2026	5.76	108.11	113.87
Net block			
Net block as at March 31, 2025	0.30	98.73	99.03
Net block as at March 31, 2026	46.06	36.37	82.43

1. Recognition & Measurement

Intangible assets are recognised at cost when it is probable that future economic benefits attributable to the asset will flow to the Company and the cost can be measured reliably. Such assets are carried at cost less accumulated amortisation and impairment losses, if any.

2. Additions During the Year

Additions during the year include acquisition of a proprietary AI-based software/platform for Rs.46.00 Lakhs , which is expected to enhance the Company's digital capabilities and improve operational efficiency, thereby enabling future economic benefits

M/s Game Changers Texfab Limited
(Formerly Known as Game Changers Texfab Private Limited)

Notes to Consolidated Financial Statements

(Rs. In Lakhs)

8 Capital Assets Under Development	As at March 31, 2026	As at March 31, 2025
a. Leasehold Improvement under construction	18.83	-
Total	18.83	-

Capital Assets under development ageing schedules

Particular	March 31, 2026	March 31, 2025
(i) Projects in progress		
Less than 1 year	18.83	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Projects temporarily suspended	-	-
Total	18.83	-

Capital work-in-progress includes expenditure incurred towards renovation and fit-out of the Company's new flagship retail store located at Lajpat Nagar, New Delhi, amounting to ₹ 18.83 lakhs as at March 31, 2026 (March 31, 2025: Nil).

The renovation and development activities were in progress as at the reporting date and the asset was not ready for its intended use. Accordingly, the related costs have been classified under capital assets under development.

The Company expects the project to be completed and the store to become operational by August 2026.

9 Intangible Assets Under Development	As at March 31, 2026	As at March 31, 2025
a. Website under development	-	-
Total	-	-

Intangible assets under development ageing schedules

Particular	March 31, 2026	March 31, 2025
(i) Projects in progress		
Less than 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
(ii) Projects temporarily suspended	-	-
Total	-	-

(Rs. In Lakhs)

10 Non-current financial assets - Investment	As at March 31, 2026	As at March 31, 2025
Total	-	-

(Rs. In Lakhs)

11 Non-current financial assets - Others	As at March 31, 2026	As at March 31, 2025
a. Unsecured, considered good (Unless otherwise stated)	-	-
b. Fixed deposits with original maturity of more than 12 months	-	-
c. Security deposits (Refer note-1 below)	30.94	12.94
d. Others	1.00	1.00
Total	31.94	13.94

Note-1: Security deposits represent interest-free deposits provided to landlords in relation to the lease agreements for showrooms. These deposits are initially recognized at their fair value, which is determined by discounting the future cash flows using a discount rate of 9%, in accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments.

The difference between the fair value at initial recognition and the transaction amount is accounted for as a prepaid lease expense and amortized over the lease term. Subsequently, the security deposits are measured at amortized cost using the effective interest rate method.

This policy ensures compliance with Ind AS and provides a true and fair view of the financial position of the company.

M/s Game Changers Texfab Limited
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Notes to Consolidated Financial Statements

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
12 Deferred tax assets (net)		
A. Deferred tax assets (Opening Balance)	35.52	9.59
i. Provision for gratuity	0.52	0.39
ii. Impairment Loss	5.06	9.57
iii. Financial asset measured at amortized cost	6.10	4.27
iv. Right of use assets net of lease liabilities	12.55	9.90
i. Amortisation of IPO Expense	76.39	-
v. Amortisation of intangible assets	15.75	11.52
Total deferred tax assets (A)	151.88	45.24
B. Deferred tax liabilities		
i. Depreciation	19.23	9.58
ii. Rent	21.64	-
iii. Unrealised Gain	1.32	-
Total deferred tax liabilities (B)	118.59	9.58
Net deferred tax assets (A - B)	33.30	35.67
C. Other comprehensive income		
Remeasurements of defined benefit plans	0.22	(0.15)
Total Other Comprehensive Income (C)	0.22	(0.15)
Closing deferred tax asset (net) (A-B+C)	33.52	35.52
	(Rs. In Lakhs)	
13 Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025
a. Income-tax paid (including tax deducted at source)	-	-
Total	-	-
	(Rs. In Lakhs)	
14 Non-current assets - Others	As at March 31, 2026	As at March 31, 2025
a. Capital advances	-	-
Total	-	-
	(Rs. In Lakhs)	
15 Stock in Trade	As at March 31, 2026	As at March 31, 2025
a. Finished Goods / Stock in Trade	1,974.43	1,627.49
Total	1,974.43	1,627.49

Stock-in-trade is measured at the lower of cost and net realizable value, in accordance with the requirements of Indian Accounting Standards (Ind AS) 2 – Inventories.

Cost Measurement:

The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes all direct expenses incurred in bringing the inventory to its present location and condition.

Net Realizable Value (NRV):

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Write-Down of Inventory:

When the cost of stock-in-trade exceeds its net realizable value, the inventory is written down to NRV. Such write-downs, if any, are recognized in the Statement of Profit and Loss.

Reversals of such write-downs, if NRV subsequently increases, are recognized as a reduction in the inventory cost in the period in which the reversal occurs.

Periodic Assessment:

Stock-in-trade is periodically reviewed to ensure that there are no obsolete or slow-moving items. Adjustments, if any, are made for such items to reflect their realizable value appropriately.

This policy ensures compliance with Ind AS and reflects a prudent approach to inventory management.

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Notes to Consolidated Financial Statements

	(Rs. In Lakhs)	
16 Investment – Current	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value Through Profit or Loss (FVTPL)		
In Mutual Fund- Unquoted	505.25	-
Total	505.25	-

The Company holds 16,643.093 units of Axis Liquid Fund. The investment is classified as current investment and is measured at fair value through profit and loss (FVTPL) based on the net asset value (NAV) as at March 31, 2026.

The unrealised gain of ₹5,25,103 arising on fair valuation has been recognised under “Net gain on financial assets at FVTPL” in the Statement of Profit and Loss.

17 Trade receivables	As at March 31, 2026	As at March 31, 2025
Unsecured		
Undisputed trade receivables– Considered good	4,904.41	2,651.41
Undisputed trade receivables – Credit impaired	49.02	50.68
Total Unsecured Loan	4,953.42	2,702.09
Less: Allowance for expected credit loss	57.37	38.04
Total	4,896.05	2,664.05

a) Trade receivables ageing

Particular	As at March 31, 2026	As at March 31, 2025
(i) Undisputed Trade Receivables - Considered good		
Outstanding for the following periods from the due date of payments		
Not due		
Less than 6 months	4,895.57	2,646.14
6 months - 1 year	3.66	2.40
1-2 years	5.18	2.89
2-3 years	-	-
More than 3 years	-	-
(ii) Disputed trade receivables - considered good	-	-
Total	4,904.41	2,651.42
(ii) Undisputed Trade Receivables - Credit impaired		
Outstanding for the following periods from the due date of payments		
Not due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1-2 years	10.25	26.97
2-3 years	38.77	23.71
More than 3 years	-	-
(ii) Disputed trade receivables - Credit impaired	-	-
Total	49.02	50.68

For the Company’s policy on impairment of financial assets and determination of Expected Credit Loss (ECL), refer to Note 4 – Summary of Significant Accounting Policies.

18 Cash and cash equivalents	As at March 31, 2026	As at March 31, 2025
a. Bank balances		
i. In current accounts	182.89	0.60
ii. Foreign Exchange Held	0.27	0.27
b. Cash on hand	32.18	11.90
Total	215.33	12.77

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	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
19 Current financial assets - Others		
a. Staff Advance	0.79	0.11
b. Security deposits	-	-
c. Deposit with Bank (Maturity more than 3 Month and Less than 12 Months)	1,533.06	-
Total	1,533.85	0.11

Additional Information:

Deposits with banks include fixed deposits aggregating to ₹ 1,500.00 lakhs as at March 31, 2026 (March 31, 2025: Nil), placed with Axis Bank.

These fixed deposits carry an interest rate of 6.40% per annum and have original maturity beyond three months, with maturity falling in November 2026. Accordingly, the same have been classified under "Other current financial assets".

The above balance includes accrued interest of ₹ 33.06 lakhs (March 31, 2025: Nil).

	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
20 Other current assets		
a. Capital Advances	240.22	92.06
b. Advances other than capital advances	526.01	10.95
c. Balance with Govt Authority	149.88	51.49
d. Prepaid Expense	10.39	-
Total	926.50	154.50

Capital advances represent advances given towards acquisition of property, plant and equipment and expenditure incurred for construction and development of showroom premises.

These advances are capital in nature and will be adjusted against the cost of respective assets upon completion.

Other advances represent advances given in the normal course of business for procurement of goods and services. These are unsecured and are recoverable in cash or adjustable against future supplies.

The Group has assessed the recoverability of advances and does not expect any material credit loss

Balance with government authorities primarily includes input tax credit receivable and other statutory balances recoverable from government authorities.

Prepaid expenses represent expenses paid in advance for services to be received in subsequent periods.

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(Rs. In Lakhs)

21	Share capital	As at March 31, 2026	As at March 31, 2025
	(A) Authorised equity share capital		
	(25,00,000 Equity Shares of Rs. 10/- each as on March 31, 2026 and March 31, 2025)	2,500.00	2,500.00
	Total authorised equity share capital	2,500.00	2,500.00
	(B) Issued, subscribed and paid-up equity share capital		
	(1,78,92,814 Equity shares of Rs. 10/- each with voting rights as March 31, 2026)	1,789.28	1,251.68
	(1,25,16,814 Equity shares of Rs. 10/- each with voting rights as March 31, 2025)		
	Total issued, subscribed and paid-up equity share capital	1,789.28	1,251.68

Notes:

- (a) **Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year**

Authorised equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,50,00,000	25,00,00,000	1,00,000	10,00,000
Increase in authorised share capital	-	-	2,49,00,000	24,90,00,000
Increase in number of equity shares post stock split	-	-	-	-
At the end of the year	2,50,00,000	25,00,00,000	2,50,00,000	25,00,00,000

Issued, subscribed and paid-up equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,25,16,814	12,51,68,140	31,214	3,12,140
Increase in number of equity shares	53,76,000	5,37,60,000	1,24,85,600	12,48,56,000
At the end of the year	1,78,92,814	17,89,28,140	1,25,16,814	12,51,68,140

- (b.1) **Terms/ rights attached to equity shares**

The Holding Company has only one class of equity shares having par 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 Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

- (b.2) During the year, the Company completed its Initial Public Offer (IPO) on November 4, 2025. Pursuant to the IPO, the Company issued 53,76,000 equity shares of ₹10 each at a premium of ₹ 92 per share aggregating to ₹5483.52 lakhs. The equity shares are listed on BSE SME Platform.

- (b.3) **Terms/ rights attached to preference shares**

No Preference shares has been issued by the company till date.

- (c) **Shares held by promoters at the end of the year**

Equity shares of Rs. 10/- each fully paid up

	As at March 31, 2026	Changes	As on March 31, 2025
M/s Force Multiplier ECommerce Pvt Ltd	1,23,49,597	-	1,23,49,597
Mr. Ankur Aggarwal	401	-	401
Mr. Sanjeev Goel	401	-	401
Total	1,23,50,399		1,23,50,399

- (d) **Details of shareholders holding more than 5% shares**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	% of holding	No. of shares	% of holding
Equity shares of Rs 10/- each fully paid up				
M/s Force Multiplier Ecommerce Pvt Ltd (Holding Company)	1,23,49,597	69.02	1,23,49,597	98.66
NNM Securitues	10,00,800	5.59	-	-
Total	1,33,50,397	74.61	1,23,49,597	98.66

- (e) **Lock-in Disclosure**

As per regulation 236 and 237 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Promoters' contribution shall be locked-in for a period of three (3) Upto 20% and In excess of 20% of the post-issue capital shall be locked-in for a period of one (1) year

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In Compliance of same details of Lock in Share as Under

Lock-in up to date	No of Shares
20th Nov 2026	44,49,134
20th Nov 2027	43,85,902
20th Nov 2028	35,78,597
	1,24,13,633

f) Utilisation of IPO Proceeds

The Company has raised ₹ 5,483.52 lakhs through Initial Public Offer (IPO) during the year ended March 31, 2026. The proceeds from the IPO have been utilised for the purposes for which they were raised, as stated in the Prospectus.

The summary of utilisation of IPO proceeds is as follows:

Particulars	Amount as per Prospectus (₹ in Lakhs)	Amount Utilised up to March 31, 2026	Unutilised Amount
Funding Capital Expenditure	15.00	2.79	12.21
Funding Overall Working Capital Requirement	25.50	24.82	0.68
General Corporate Purposes Including Unidentified Inorganic acquisition	8.85	3.86	4.99
Issue Expense	5.48	8.21	(2.73)
Total	54.83	39.68	15.15

f) Holding Company Shareholding

Shares held by holding company i.e M/s Force Multiplier Ecommerce Pvt Ltd : 1,23,49,597 equity shares (Previous year: 1,23,49,597)

g) Shares reserved

The Group has not reserved any shares for issue under options or contracts/commitments.

h) Details of shares issued during the last five years (Pursuant to Schedule III of the Companies Act, 2013)

(i) Aggregate number and class of shares allotted as fully paid-up pursuant to contracts without payment being received in cash

The Company has not allotted any equity shares as fully paid-up pursuant to contracts without payment being received in cash during the last five financial years.

(ii) Aggregate number and class of shares allotted as fully paid-up by way of bonus shares

During the last five financial years, the Holding Company has issued bonus shares as follows:

Financial Year	Number of Shares	Face Value (₹)	Remarks
FY 2024-25	1,24,85,600	10	Bonus Issue 400:1

(iii) Aggregate number and class of shares bought back

The Holding Company has not bought back any equity shares during the last five financial years.

			(Rs. In Lakhs)	
22(a) Other equity	As at March 31, 2026	As at March 31, 2025		
A. Retained earnings				
Opening balance	473.13	514.44		
Add: Profit of the year	1,823.31	1,206.51		
Less: Amount utilised for bonus issue of preference shares	-	-		
Less: Other comprehensive income/(loss) net of tax	(0.88)	0.74		
Less: Amount utilised for bonus issue of equity shares	-	(1,248.56)		
Closing balance	2,295.56	473.13		
Retained earnings represent the amount of accumulated earnings of the Company.				
B. Securities premium				
Opening balance	375.96	375.96		
Movement during the period	-	-		
Securities premium Received on Issue of Shares	4,945.92			
Less: Share issue expenses	(626.95)			
Closing balance	4,694.92	375.96		

Securities premium represents premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, buy back of equity shares, etc. in accordance with the provisions of the Companies Act, 2013.

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	As at March 31, 2026	As at March 31, 2025
C. Equity component of compound financial instruments		
Opening balance	-	-
Movement during the year	-	-
Closing balance	-	-
D. Share based payments reserve		
Opening balance	-	-
Share based compensation	-	-
Closing balance	-	-

The fair value of the equity-settled share based payment transactions is recognised in the statement of profit and loss with corresponding credit to Share based payments reserve account.

Total other equity	6,990.49	849.09
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	(Rs. In Lakhs)	
22(b) Non-Controlling Interest (NCI)	As at March 31, 2026	As at March 31, 2025
Balance as at April 01, 2025	-	-
Add: NCI at acquisition / initial recognition	2.00	-
Add: Share of profit for the year	(0.06)	-
Add: Share of OCI	-	-
Less: Dividend paid	-	-
Balance as at March 31, 2026	1.94	-

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(Rs. In Lakhs)		
23 Non-current financial liabilities - Borrowings	As at March 31, 2026	As at March 31, 2025
a. Secured		
i. Term loans from banks (Refer note (a) below)	-	31.11
b. Unsecured		
ii. Term loans from banks (Refer note (b) below)	-	76.38
	-	107.49
Less: Current maturities of long term borrowing - term loans	-	89.71
Less: Current maturities of liability component of compound financial instruments	-	-
	-	17.78
(Rs. In Lakhs)		
24 Non-current financial liabilities - Lease Liabilities	As at March 31, 2026	As at March 31, 2025
a. Lease liabilities (Refer note 47)	392.23	360.79
	392.23	360.79
(Rs. In Lakhs)		
25 Other Non-Current Liabilities	As at March 31, 2026	As at March 31, 2025
a. Other Non-Current Liabilities	-	-
	-	-
(Rs. In Lakhs)		
26 Non-Current Liabilities - Provisions	As at March 31, 2026	As at March 31, 2025
a. Gratuity	5.18	2.30
	5.18	2.30
(Rs. In Lakhs)		
27 Current Financial Liabilities - Borrowings	As at March 31, 2026	As at March 31, 2025
a. Secured		
i. Working capital facilities from bank (Refer note below)	900.88	458.90
ii. Current maturities of long term borrowing - term loans	-	89.71
b. Unsecured		
i. From related parties		
- Loan repayable on demand	-	-
	900.88	548.61

Note

Working capital facilities from Axis Bank Limited comprise an overdraft facility carrying an interest rate of 7.5% per annum as at March 31, 2026 (March 31, 2025: 8.75% taken from ICICI Bank Ltd).

The facility is secured by way of hypothecation of all present and future current assets of the Company, including inventories and trade receivables. The facility is also secured by collateral security of property situated at B-3/06, 8th Floor, B-Wing, Ashar IT Park, Road No. 162, Wagle Industrial Estate, Thane (W), owned by M/s Backplane Technologies LLP (a partnership firm of the promoters), and is further guaranteed by the promoters.

The overdraft facility is repayable on demand and is classified under current financial liabilities.

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		(Rs. In Lakhs)	
28	Current Financial Liabilities - Lease Liabilities	As at March 31, 2026	As at March 31, 2025
	a. Lease liabilities (Refer note 47)	44.89	46.39
		44.89	46.39

		(Rs. In Lakhs)	
29	Trade payables	As at March 31, 2026	As at March 31, 2025
	- Total outstanding dues of micro and small enterprises	-	-
	- Total outstanding dues of creditors other than micro and small enterprises	526.99	1,582.11
		526.99	1,582.11

Notes:

- (a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

		(Rs. In Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2024
(i) The principal amount remaining unpaid to any supplier as at the end of year		-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of year		-	-
(iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year		-	-
(iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006		-	-
(v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and		-	-
(vi) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.		-	-

Trade payables ageing Schedules

		(Rs. In Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
Outstanding for the following periods from the due date of payments			
(i) Standard			
Unbilled dues			
Less than 1 year		526.99	1,582.11
1-2 years		-	-
2-3 years		-	-
More than 3 years		-	-
(ii) Disputed		-	-
Total		526.99	1,582.11

		(Rs. In Lakhs)	
30	Current financial liabilities - Others	As at March, 2026	As at March 31, 2025
	a. Current maturities of liability component of compound financial instruments	-	-
	b. Employee benefits payable	11.04	7.31
	c. Gratuity Provision (Refer note 48)	0.18	0.13
	d. Other Payable	186.33	15.19
		197.55	22.63

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(Rs. In Lakhs)		
31 Other current liabilities	As at March, 2026	As at March 31, 2025
a. Advances from customers	22.12	2.69
b. Statutory dues payable	6.21	2.77
	28.33	5.46
(Rs. In Lakhs)		
32 Current provisions	As at March, 2026	As at March 31, 2025
a. Other Provisions (Payable in an Year)	21.35	16.57
	21.35	16.57
(Rs. In Lakhs)		
33 Current tax liabilities (net)	As at March, 2026	As at March 31, 2025
a. Provision for income-tax (net of advance tax)	634.95	434.57
Less: Income-tax paid (including tax deducted at source)	536.72	6.47
	98.23	428.10

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(Rs. In Lakhs)		
34 Revenue from operations	Year ended March 31, 2026	Year ended March 31, 2025
a. Sales of Goods		
- Other than Deemed Manufacturing	11,651.13	10,077.44
- From Deemed Manufacturing	2,215.66	1,263.32
Total Sales of Goods	13,866.79	11,340.76
b. Made to measure	2.38	16.64
c. Commission Income	1.52	198.91
d. Sale of Membership	3.96	-
Total	13,874.65	11,556.31

(Rs. In Lakhs)		
35 Other income	Year ended March 31, 2026	Year ended March 31, 2025
Finance Income		
a. Interest on FDR (Refer Note. 1 below)	36.74	-
b. Net gain on financial assets at FVTP (Refer Note. 2 Below)	5.25	-
Other non operating income		
a. Discount Received	5.26	0.83
b. Rent concession of lease rentals	1.34	0.81
c. Other miscellaneous income	3.21	0.84
d. Foreign Exchange Fluctuation (Refer Note. 3 Below)	2.09	-
e. Gain on early termination of leases (Refer Note. 3 Below)	1.66	-
Total	55.55	2.49

Note 1: Interest on Fixed Deposits (FDR)

Interest on Fixed Deposits amounting to ₹36.74 Lakhs represents income earned on deposits placed with Axis Bank. These fixed deposits were created out of unutilised funds raised through the Initial Public Offering (IPO) of the Company. The deposits carry an average interest rate of approximately 6.40% per annum and are short-term in nature, aligned with the Company's treasury management policy pending utilisation of IPO proceeds.

Note 2: Net Gain on Financial Assets at FVTPL

Net gain on financial assets measured at Fair Value Through Profit or Loss (FVTPL) amounting to ₹5.25 Lakhs represents unrealised fair value gain on investments in liquid mutual funds, specifically investments in schemes of Axis Bank Liquid Fund. These investments are classified as FVTPL in accordance with Ind AS 109 Financial Instruments, and are measured at fair value at each reporting date, with changes in fair value recognised in the Statement of Profit and Loss.

Note 3: Foreign Exchange Fluctuation

Foreign exchange gain amounting to ₹2.09 Lakhs represents the impact of fluctuations in foreign currency exchange rates on import transactions denominated in foreign currency (primarily USD).

Such exchange differences have arisen on settlement and/or restatement of monetary items and have been recognised in the Statement of Profit and Loss in accordance with Ind AS 21 The Effects of Changes in Foreign Exchange Rates.

(Rs. In Lakhs)		
36 Cost of materials consumed	Year ended March 31, 2026	Year ended March 31, 2025
Opening Stock	1,627.49	1,229.30
Add: Purchases during the year(minus returns) including Custom Duty	11,055.68	9,690.80
Less: Closing Stock	(1,974.43)	(1,627.49)
Total	10,708.75	9,292.61

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(Rs. In Lakhs)

37 Employee benefits expense	Year ended March 31, 2026	Year ended March 31, 2025
a. Salaries and wages	82.30	93.14
b. Contribution to provident funds and other funds	0.58	0.60
c. Gratuity expense (refer note 42)	2.05	1.54
d. Staff welfare expenses	4.66	3.35
e. Director Sitting Fees	1.17	-
Total	90.76	98.63

(Rs. In Lakhs)

38 Finance costs	Year ended March 31, 2026	Year ended March 31, 2025
a. Interest on term loan and working capital facilities	69.92	84.59
b. Interest on lease liabilities	36.14	41.65
c. Interest on shortfall of advance tax, TDS, Custom Duty	51.37	16.76
d. Other borrowing costs	5.13	1.35
Total	162.56	144.34

(Rs. In Lakhs)

39 Depreciation and amortisation expenses	Year ended March 31, 2026	Year ended March 31, 2025
a. Depreciation on property, plant and equipment (Refer note 5)	24.22	16.98
b. Amortisation of right of use assets (Refer note 6)	49.85	39.35
c. Amortisation of intangible assets (Refer note 7)	62.60	45.75
Total	136.67	102.09

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(Rs. In Lakhs)

40 Other expenses	Year ended March 31, 2026	Year ended March 31, 2025
a. Power Charges (Electricity/Petrol/Diesel)	7.79	8.04
b. Telephone Expenses	1.09	0.96
c. Bad Debts Written Off	0.15	0.02
d. Business Promotion	-	0.04
e. Bank/Payment Gateway Charges	17.21	9.15
f. Certificate Charges	0.19	0.03
g. Board For Fabric Folding	-	0.70
h. Commission Paid	5.97	8.33
i. Conveyance A/c	1.57	2.04
j. Courier Expense	10.91	6.30
k. Impairment of Tangible Asset (refer note a below)	40.77	-
l. CSR/Donation Paid	15.41	5.00
m. CIBIL Charges	1.95	0.91
n. Discount Charged	0.00	0.00
o. Dyeing Charges	0.01	0.10
p. Membership Charges	0.30	0.55
q. Stitching Expense	0.91	3.52
r. Repair & Maintenance	4.43	1.67
s. Freight Charges	13.73	15.72
t. GST Expense	3.10	13.91
u. Shopify Charges	-	-
v. Audit Fees (refer note a below)	2.15	2.15
w. Cutting/Job Work Expense	1.19	7.59
x. Packing Charges	2.27	1.90
y. Office Maintenance	14.40	12.21
z. Other Charges	1.40	0.00
aa. Digital Marketing Charges	91.82	102.66
ab. Offline Marketing	6.44	5.49
ac. Printing & Stationery	1.50	1.77
ad. Professional Fees	37.85	14.91
ae. Diwali Celebration	1.29	1.23
af. Travelling Expenses	9.16	4.92
ag. Software Charges	0.63	0.62
ah. Insurance	0.35	1.27
ai. CHA Charges	1.49	1.01
aj. Concore Charges	0.07	1.19
ak. Import Expense	1.30	0.27
al. IPR Services	11.66	-
am. Store Expenses	0.08	1.29
an. Annual Custody Fees	1.05	-
ao. ROC Charges (MCA)	3.39	25.01
ap. Penalty	10.53	0.30
aq. Impairment Loss on Trade Receivables	19.33	36.70
ar. Licence Fee	0.52	0.24
as. Misc. Expense	4.65	0.69
at. Lisitng Expense	21.24	5.50
Total	371.27	305.90

Notes:

a) Impairment of Tangible Assets

During the year, the Company has recognised an impairment loss of ₹40.77 Lakhs in respect of certain tangible assets related to its showroom located at Golf Course Road.

The impairment has arisen due to shifting of business operations from the said premises to a new location at Mega Mall. Consequently, certain assets including leasehold improvements, interiors, and related fit-outs installed at the previous showroom could not be reused or relocated, and therefore their recoverable value has been assessed as nil.

Accordingly, the carrying value of such assets has been fully written down and the resultant loss has been recognised in the Statement of Profit and Loss in accordance with Ind AS 36 Impairment of Assets.

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b) Includes payment to auditors (excluding goods and services tax)

As:

Statutory Auditor

In other capacity:

Other services (Certification fees and IPO related services)

* Other adjustment

	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Auditor	2.15	2.15
Other services (Certification fees and IPO related services)	1.75	-
* Other adjustment	-	-
	3.90	2.15

c) Corporate social responsibility expenditure

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR).

Details of expenditure towards Corporate Social Responsibility (CSR) activities:

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) Gross amount required to be spent by the Company during the year	15.24	4.36
Add: total of previous years shortfall		
Total Gross amount required to spent	15.24	4.36
b) Amount approved by the Board to be spent during the year	15.30	4.36
c) Amount spent during the year		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
a. Educational development related expenses	-	-
b. Healthcare related expenses	3.50	-
c. Other	11.80	5.00
	15.30	5.00
d) (Excess)/Shortfall at the end of the period	(0.06)	(0.64)

(a) Income tax recognised in statement of profit & loss

	(Rs. In Lakhs)	
41 Income tax expense	Year ended March 31, 2026	Year ended March 31, 2025
Current tax on profit for the year	634.95	434.57
Adjustments for current tax of prior years	634.95	434.57
Deferred Tax:		
Deferred tax (credit)	2.00	(25.85)
Income tax recognised in statement of profit and loss	636.94	408.71

(b) Income tax recognised in other comprehensive income

Deferred Tax

Deferred tax (credit)/ charged relating to re-measurement of defined benefit plans

Total

	(0.22)	0.15
Total	(0.22)	0.15

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	(Rs. In Lakhs)	
	Period ended March 31, 2026	Year ended March 31, 2025
(c) The income tax expense reconciliation to the accounting profit as follows		
Accounting profit before tax	2,460.19	1,615.23
Income tax rate	25.17%	25.17%
Income tax as per Income Tax Act 1961	619.18	406.52
Adjustment in respect of :		
Current Income tax of previous year	-	-
Non-deductible expenses for tax purpose	15.76	28.05
Deduction under section 80 JJAA	-	-
Others	-	-
Income tax reported in statement of profit & loss	634.95	434.57

42 Earnings per share

Basic earning per share amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Basic and diluted earning per equity share		
Profit attributable to equity shareholders of the company for basic and diluted earning	1,823.31	1,206.51
No of equity shares outstanding at the beginning of the year	1,25,16,814	31,214
Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 17(a))		1,24,85,600
Add: Fresh Issue on account of IPO	53,76,000	
Weighted average no of equity shares for the year for calculating basic earning per share	1,46,81,943	1,25,16,814
Dilution on account of ESOP	-	-
Weighted average no of equity shares for the year for calculating diluted earning per share	1,46,81,943	1,25,16,814
Basic earning per share (Amount in Rs.)	12.42	9.64
Diluted earning per share (Amount in Rs.)	12.42	9.64

Notes to Consolidated Financial Statements

43 Capital management

- (a) the Group's capital management objective is to ensure Group's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Group. The Group determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Group monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents. The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Equity share capital	1,789.28	1,251.68
Other equity	6,990.49	849.08
Total equity	8,779.77	2,100.76
Non-current borrowings (excluding lease liabilities)	-	17.78
Current borrowings (excluding lease liabilities)	900.88	548.61
Gross Debt	900.88	566.39
Gross debt	900.88	566.39
Less: Cash and cash equivalents	215.33	12.77
Net Debt	685.55	553.62
Net Debt to Equity	7.81%	26.35%

44 Fair value measurement

The carrying value and fair value of financial instruments by categories are as follows :

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Financial assets		
Investments	-	-
Security deposits	30.94	12.94
Trade receivables	4,896.05	2,664.05
Cash and cash equivalents	215.33	12.77
Fixed deposits with original maturity of more than 12 months	-	-
Others financial assets	1,534.85	1.11
Total Financial Assets	6,677.17	2,690.87
Financial liabilities		
Borrowings	900.88	566.39
Lease liabilities	437.12	407.18
Trade payables	526.99	1,582.11
Other financial liabilities	197.55	22.63
Total Financial Liabilities	2,062.54	2,578.31

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

1. Recognised and measured at fair value; and
2. Measured at amortised cost and for which fair value are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standards which are as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1, 2 and 3 during the year.

Notes to Consolidated Financial Statements

(b) Financial assets and liabilities measured at fair value - recurring fair value measurements

The following table presents the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis:

Particulars	Level	As at March 31, 2026	As at March 31, 2025
Financial assets			
Investments in Mutual Fund – Quoted	Level 1	505.25	-
Total Financial Assets measured at fair value		505.25	2,690.87

The fair value of investments in mutual funds is determined based on the Net Asset Value (NAV) published by the respective mutual fund. Accordingly, the investment in Axis Liquid Fund amounting to ₹505.25 lakhs as at March 31, 2026 has been classified as a Level 1 fair value measurement.

There were no transfers between Level 1, Level 2 and Level 3 during the year.

The Company does not have any financial liabilities measured at fair value as at March 31, 2026.

(c) Assets which are measured at amortised cost for which fair values are disclosed

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balance other than cash and cash equivalent, security deposits, borrowings and other financial assets/ liabilities are considered to be the same as their fair values.

45 Financial Risk Management

A. Financial risk management objective and policies

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include trade receivables, security deposits and cash and cash equivalent, that directly derive from its business.

The management of the Company monitors and manages the financial risks relating to the operations of the company on continuous basis.

The Company's risk management focuses on actively reviewing the Company's short term to long term cash flows required and simultaneously minimising expenses to volatile financial market. The significant financial risk of the Company is mentioned below.

(a) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

A default on financial assets is when the counter-party fails to make contractual payments when they fall due.

(i) Trade receivables

The Company's trade receivables are largely from sales made to large financial institutions and big corporate houses. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the default risk of the industry. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro-economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company follows life-time expected credit loss (ECL) simplified approach as per Ind-AS 109.

Under the ECL approach the Company has calculated the delay and default risk on receivables based on past trends for all outstanding balances.

Receivables balances are written-off when it is clearly established that:

- The receivable has become impossible to collect by any means, economic or legal or otherwise:
- A partial payment has been accepted and approved in full and final settlement of a customer

M/s Game Changers Texfab Limited
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Notes to Consolidated Financial Statements

Reconciliation of loss allowance provision - Trade receivable

		(Rs. In Lakhs)
Particulars		Amount
Loss allowance as on April 01, 2024		1.34
Changes in loss allowance		36.70
Loss allowance as on March 31, 2025		38.04
Changes in loss allowance		19.33
Loss allowance as on March 31, 2026		57.37

Significant estimates and judgements

Impairment of Trade Receivables: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

(ii) *Cash and cash equivalents*

The credit risk for cash and cash equivalents, bank deposits including interest accrued there on is considered negligible, since the bank accounts are held with scheduled banks.

(iii) *Other financial assets*

Other financial assets of the Company mainly comprises of security deposits for the rental premises. Security deposits for the rental premises are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be low.

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Maturities of financial liabilities					(Rs. In Lakhs)
As at March 31, 2026	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings	900.88	-	-	900.88	
Lease liabilities	44.89	392.23	-	437.12	
Trade payable	526.99	-	-	526.99	
Other financial liabilities	197.55	-	-	197.55	

As at March 31, 2025	Less than 1 year	1-5 years	More than 5 years	Total	
Borrowings	548.61	17.78	-	566.39	
Lease liabilities	46.39	360.79	-	407.18	
Trade payable	1,582.11	-	-	1,582.11	
Other financial liabilities	22.63	-	-	22.63	

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, security deposits, trade and other receivables and trade and other payables.

(i) *Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having long term and short term borrowings with floating interest rate. The company's investment in fixed deposits carries fixed interest rate.

Below is the overall exposure of the Company to interest rate risk:

Particulars	(Rs. In Lakhs)	
	March 31, 2026	March 31, 2025
Variable rate borrowing	900.88	566.39
Fixed rate borrowing	-	-
Total borrowings	900.88	566.39

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Notes to Consolidated Financial Statements

Sensitivity

Below is the sensitivity of profit or loss in interest rates.

Particulars

	March 31, 2026	March 31, 2025
Interest sensitivity*		
Interest rates – increase of 100 basis points (100 bps)	9.01	5.66
Interest rates – decrease of 100 basis points (100 bps)	(9.01)	(5.66)

** Holding all other variables constant*

(ii) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to significant currency risk. The functional currency of the Company is Indian Rupee.

(iii) Other price risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares.

46 Ind As 115 'Revenue From Contract With Customers'

(i) Disaggregation of revenue

Revenue recognized mainly comprises the sales of goods and related service. Set out below is the disaggregation of the Company's revenue from contracts with customers based on:

	<i>(Rs. In Lakhs)</i>	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Operating revenue		
Sales of Goods		
- Other than Deemed Manufacturing	11,651.13	10,077.44
- From Deemed Manufacturing	2,215.66	1,263.32
Total Sales of Goods	13,866.79	11,340.76
Made to measure	2.38	16.64
Commission Income	1.52	198.91
Sale of Membership	3.96	-
Total operating revenue	13,874.65	11,556.31
(b) Revenue of timing of recognition		
Revenue recognised at point in time	13,874.65	11,556.31
Revenue recognised over time	-	-
Total revenue	13,874.65	11,556.31
(c) Geographical region		
India	13,874.65	11,556.31
Outside India	-	-
	13,874.65	11,556.31

(ii) Reconciliation of revenue from rendering of services with the contracted price

	<i>(Rs. In Lakhs)</i>	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	5.48	198.91
Add: Incentive income	-	-
	5.48	198.91

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Notes to Consolidated Financial Statements

(iii) Contract balances

The following table provides information contract balances with customers:

Particulars	(Rs. In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	22.12	2.69
Total contract liabilities	22.12	2.69
Contract assets		
Unbilled revenue	-	-
Trade receivables	4,896.05	2,664.05
Total receivables	4,896.05	2,664.05

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

(iv) Significant changes in the contract assets balances during the year are as follows:

Contract assets - Unbilled revenue		(Rs. In Lakhs)	
Particulars		As at March 31, 2026	As at March 31, 2025
Opening balance of contract assets		-	-
Less: Amount of revenue billed during the year		-	-
Add: Addition during the year		-	-
Closing balance of contract assets		-	-

47 Ind AS 116 'Leases'

The Company has leases for office building and related facilities. With the exception of short-term leases each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

(i) Below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	416.76	456.11
Additions	451.20	-
Deletions	(351.45)	-
Depreciation expense	(49.85)	(39.35)
Closing balance	466.67	416.76

(ii) Below are the carrying amounts of lease liabilities and the movements during the year:

Particulars		
	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	407.18	446.53
Additions	429.91	-
Interest expense on lease liabilities	36.14	41.65
Deletions	(351.45)	-
Rent concession of lease rentals	1.34	-
Lease rental paid	(85.99)	(81.00)
Closing balance	437.12	407.18
Current	44.89	46.39
Non-current	392.23	360.79
	437.12	407.18

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Notes to Consolidated Financial Statements

(iii) The following are the amounts recognised in Statement of Profit or Loss:

	(Rs. In Lakhs)	
	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense of right-of-use assets	49.85	39.35
Interest expense on lease liabilities	36.14	41.65
Expense relating to short-term leases, variable lease and low value leases	-	-
Gain on early termination of leases	1.66	-
Rent concession of lease rentals	(1.34)	(0.81)
Total amount recognised in the statement of profit and loss	86.32	80.19

(iv) Lease payments not included in measurement of lease liability

The expense relating to payments not included in the measurement of the lease liability is as follows:

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Short-term leases	-	-
Variable lease payments	-	-

(v) Maturity of lease liabilities

The following table sets out the contractual undiscounted cash flows in respect of lease liabilities:

	(Rs. In Lakhs)			
Particulars	Within 1 year	1-5 years	More than 5 Years	Total
Lease payments	87.50	432.55	-	520.05
Total	87.50	432.55	-	520.05

The maturity analysis has been prepared based on the contractual cash flows remaining outstanding as at the reporting date.

48 Ind AS - 19: "Employee Benefits"

A The Company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to ceiling of Rs.20 lacs per employee. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

(a) **Changes in present value of the defined benefit obligation are as follows:**

	(Rs. In Lakhs)	
Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of the defined benefit obligation at the beginning of the year	2.43	1.56
Current service cost	1.88	1.30
Interest cost	0.17	0.17
Actuarial (gain)/loss arising from:	-	-
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	-
- experience variance	1.05	(0.59)
Benefits paid	-	-
Present value of the defined benefit obligation at the end of the year	5.36	2.43

(b) **Net liability recognised in the balance sheet**

	(Rs. In Lakhs)	
Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end of the year	5.36	2.43
Amount recognised in the balance sheet		
Net liability current	0.18	0.13
Net liability non-current	5.18	2.30
Total	5.36	2.43

Notes to Consolidated Financial Statements

(c) Expense recognised in the statement of profit and loss for the year

(Rs. In Lakhs)		
Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Current service cost	1.88	1.37
Interest cost on benefit obligation	0.17	0.17
Total expenses included in employee benefits expense	2.05	1.54

(d) Recognised in the other comprehensive income / (loss) for the year

(Rs. In Lakhs)		
Particulars	Period ended March 31, 2026	Year ended March 31, 2025
Actuarial (gain) /loss arising from		
- change in demographic assumptions	-	-
- change in financial assumptions	(0.17)	-
- experience variance	1.05	(0.59)
Return on plan assets, excluding amount recognised in net interest expense		
Recognised in other comprehensive income / (loss)	0.88	(0.59)

(e) Maturity profile of defined benefit obligation

(Rs. In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Within next 12 months	0	0
Between 1 to 5 years	3	1
6 years and above	2	1

(f) Quantitative sensitivity analysis for significant assumption is as below

Increase/(decrease) in present value of defined benefits obligation at the end of the year

a) Particulars : Discount Rate		
	As at March 31, 2026	As at March 31, 2025
	% Increase	% Increase
Discount rate	0.50	1.00
Impact on defined benefit obligations	(10,195)	(9,811)
	% Decrease	% Decrease
Discount rate	0.50	1.00
Impact on defined benefit obligations	10,532	10,521
b) Particulars : Salary rate		
	As at March 31, 2026	As at March 31, 2025
	% Increase	% Increase
Salary rate	0.50	1.00
Impact on defined benefit obligations	10,571	10,404
	% Decrease	% Decrease
Salary rate	0.50	1.00
Impact on defined benefit obligations	(10,330)	(9,883)

Notes to Consolidated Financial Statements

(g) The principle assumptions used in determining gratuity obligations are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.09%	7.06%
Rate of escalation in salary (per annum)	7.00%	7.00%
Rate of Employee Turnover	30.00%	30.00%
Mortality	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate at Ages		
- Up to 30 Years	30% p.a.	30% p.a.
- From 31 to 44 years	30% p.a.	30% p.a.
- Above 44 years	40% p.a.	40% p.a.

B Other long term employment benefits

The liability towards compensated absence for the year ended, based on the actuarial valuation carried out by using projected unit credit method stood as below:

The principal assumptions used in determining compensated absences are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Retirement age (years)	60 years	60 years
While in service Availment Rate	6.50% p.a.	6.50% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Attrition rate		
- Up to 30 Years	30% p.a.	30% p.a.
- From 31 to 44 years	30% p.a.	30% p.a.
- Above 44 years	40% p.a.	40% p.a.
Salary Escalation Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.90% p.a.	7.06% p.a.

49 Basis of Preparation and Ind AS Adoption

The accompanying consolidated financial statements for the year ended March 31, 2026 have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Holding Company adopted Ind AS with effect from April 1, 2024. The consolidated financial statements for the year ended March 31, 2026 are the first consolidated financial statements of the Group, following the incorporation of Game Changers Retails Private Limited on February 18, 2026, in which the Holding Company holds 80% of the equity share capital.

The Ind AS transition and related reconciliations of the Holding Company were disclosed in its annual financial statements for the year ended March 31, 2025 and are not reproduced herein.

Notes to Consolidated financial statements

50 Commitments and contingent liabilities

a) Capital commitments

The company does not have any outstanding capital commitments.

Capital commitment refers to the future liabilities or obligations the company has entered into for acquiring assets or undertaking projects. These commitments typically arise from contracts for the purchase of fixed assets, construction of facilities, or other long-term agreements. As of the reporting date, no such agreements or obligations exist that would require disclosure under the applicable provisions of IND AS. This reflects the company's current financial position and ensures compliance with the disclosure requirements under IND AS for capital commitments.

b) Contingent liabilities not provided for

The following contingent liability has been disclosed in accordance with Indian Accounting Standards (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets:

1. Income Tax Demand:

The company has an unresolved tax dispute for the financial year 2017-18, for which an appeal is pending before the Income Tax Appeal Authority. The total tax demand raised by the Income Tax Department amounts to ₹3.94 crore. Interest Thereon till date of Balance sheet due on same is ₹1.49 crore

Based on the assessment of the case by the company's tax advisors and legal counsel, the management believes that the appeal is likely to be resolved in its favor. Accordingly, no provision has been made in the financial statements.

The company continues to monitor the status of the dispute and will make necessary adjustments to the financial statements in subsequent

Particulars	Rs. In Lakhs	
	As at 31.03.2026	As at 31.03.2025
a. Claims against the company not acknowledged as debts		
b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon		
c. Income Tax Outstanding Demand	394.24	394.24

2. Goods and Service Tax

The Company has received a demand under Section 74 of the CGST Act amounting to ₹10,97,813. The Company has filed an appeal against the said order before the appropriate appellate authority.

Based on the evaluation of the matter by the Company's tax advisors and legal counsel, management believes that it has a strong case on merits and the likelihood of outflow of economic resources is not probable. Accordingly, no provision has been recognised in the financial statements in accordance with Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

The Company will continue to monitor the progress of the case and will recognise a provision, if required, in future periods based on the outcome of the matter. Details as Under

Particulars	Rs. In Lakhs	
	As at 31.03.2026	As at 31.03.2025
a. Demand U/s 74 (Delhi GST Department)	10.98	10.98

51 Related Party Disclosures

Description of Relationship	Nature of Relationship	Name of the Related Party
Key Managerial Personnel (KMP)	Director and Managing Director	Sanjeev Goel
	Director and Chief Financial Officer	Ankur Aggarwal
	Director	Rashmi Goel
	Director	Ved Prakash Goel
	Director (Upto 25-11-2025)	Vishal Agrawal
	Director	Swapnil Madhusudan Dighe
	Company Secretary & Compliance officer	Nikunj Gupta
	Additional Director (w.e.f. 25-11-2025)	Pratiksha Singh
Relative of KMP	Mother of KMP Ankur Aggarwal	Kavita Aggarwal
	Wife of KMP Ankur Aggarwal	Ankita Aggarwal
	Father of KMP Ankur Aggarwal	Parmod Aggarwal
	Brother of KMP Sanjeev Goel	Rajeev Goel
Director having Significant Influence	Director Sanjeev Goel having Significant Influence	HPLR Technologies Pvt Ltd
	Director (Ankur Aggarwal) having Significant Influence	Shangrila Technologies Pvt Ltd
	Director (Sanjeev Goel) having Significant Influence	Shree Ridhi Sidhi Infotech Private
Relative of Director having Significant Influence	Relative (Parmod Aggarwal) of Director (Ankur Aggarwal) having Significant Influence	Tirpal Udyog
	Relative (Rajeev Goel) of Director (Sanjeev Goel) having	Capital Canvas Company
Holding Company	Holding Company	Force Multiplier Ecommerce Pvt Ltd
Subsidiary Company	Subsidiary Company	Game Changers Retails Pvt. Ltd

Notes to Consolidated financial statements

(b) Related party Transactions

Amt in Rs.

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Salary to KMP's relative	Ankita Aggarwal	9,50,000	9,00,000
Salary to KMP	Nikunj Gupta	3,00,000	87,500
Director Sitting Fees	Vishal Aggarwal	3,000	
	Rashmi Goel	33,000	
	Ved Prakash Goel	21,000	
	Pratiksha Singh	30,000	
	Swapnil Madhusudhan	30,000	
Sale of Goods	Tirpal Udyog	3,85,48,551	4,41,32,887
	Capital Canvas Company	3,65,276	6,38,352
	Ankur Aggarwal	2,48,880	1,22,024
	Kavita Aggarwal	9,254	65,260
	Shree Ridhi Sidhi Infotech Private Limited	7,96,716	10,62,045
	HPLR Technologies Private Limited	-	-
	Ankita Aggarwal	2,03,654	1,47,369
Rent Payable	Shangrila Technologies Pvt Ltd	-	-
Electricity Payable	Shangrila Technologies Pvt Ltd	-	-
Purchase of Goods	Tirpal Udyog	5,32,092	1,65,78,672
	Capital Canvas Company	-	17,000
Receipt of Loan	Kavita Aggarwal	1,50,00,000	-
	Parmod Aggarwal	2,25,00,000	
	Sanjeev Goel	50,00,000	
Imprest Expense	Sanjeev Goel	3,04,543	2,41,747
	Ankur Aggarwal	2,57,982	-
Commission Expenses	Capital Canvas Company	-	37,294
Office Expense	Capital Canvas Company	-	38,682
Website Purchase	Force Multiplier Ecommerce Pvt Ltd	-	1,44,48,683
Total		8,51,33,948	7,85,17,515

(c) Outstanding balances of related parties

Amt in Rs.

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of Expenses payable	Ankur Aggarwal	-	-
Reimbursement of Expenses payable	Sanjeev Goel	56,951	-
Salary Payable	Ankita Aggarwal	1,25,000	4,05,000
Salary Payable	Nikunj Gupta	25,000	25,000
Advance for assets Receivable	Force Multiplier Ecommerce Pvt Ltd	-	-
Sales receivables	Ankur Aggarwal	1,61,425	18,149
Sales receivables	Ankita Aggarwal	892	10,742
Sales receivables	Kavita Aggarwal	-	1,579
Advance Received	Tirpal Udyog	9,03,251	
Total		12,72,519	4,60,470

Notes to Consolidated financial statements

52 Segment Information

- (a) The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of its trading activity

The Company is predominantly engaged in the business of Trading of fabric, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

- (b) Information about relevant entity wide disclosure are as follows:

- (i) Revenue from external customers by location of the customers

Particulars	(Rs. In Lakhs)	
	Year ended Mar 31, 2026	Year ended Mar 31, 2025
India	13,875	11,556
Outside India	-	-
	13,875	11,556

- (ii) Information about major customers

Customers individually accounting for more than 10% of the revenues of the company are as follows:

Particulars	Year ended Mar 31, 2026	Year ended Mar 31, 2025
No of customers	4	3
% of revenue from above customers to total revenue from operations	39.77%	50.16%

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 Title deeds of Immovable Properties not held in name of the Company

Particulars	Details
Relevant line item in the Balance sheet	Property, plant and equipment
Description of item of property	Not applicable (refer note below)
Gross carrying value	Not applicable (refer note below)
Title deeds held in the name of	Not applicable (refer note below)
Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Not applicable (refer note below)
Property held since which date	Not applicable (refer note below)

Note

The company had constructed the building on leasehold land which are shown under note 6- Right of use assets.

- 54 The Company has not entered any transaction during the year Period ended March 31, 2026 and March 31, 2025 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

55 Subsequent event:

Subsequent to the period end, following events have been occurred:

There are no material events occurring after the balance sheet date that require adjustment or disclosure in the financial statements.

56 Employee share-based payments

The Group has no Employee Stock options in place as on date.

Notes to Consolidated Financial Statements

Note 57

Additional regulatory and other information as required by the Schedule III to the Companies Act 2013

- i) The Group has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- ii) The Group has not granted any loan or advance in the nature of loan to Promoters, Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The Group has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.
- v) The Group is not declared as wilful defaulter by any bank or financial Institution or other lenders.
- vi) The Group did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- vii) The Group has complied with the provisions relating to the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with the Companies (Restriction on Number of Layers) Rules, 2017, as applicable.
- viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- ix) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Group has also not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Group does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Group did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.

xiii) Summary of Outstanding Litigations

A brief detail of such outstanding litigations as on the date of Balance sheet

Litigations filed by our Company:-

Nature of Cases	No. of Outstanding Cases	Rs. in Lakhs
		Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	3	39.57
Income-tax / GST*	2	405.22

*Refer Note 50 for breakup

Litigations filed on our Company:-

Nature of Cases	No. of Outstanding Cases	Rs. in Lakhs
		Amount in dispute/demanded to the extent ascertainable
Criminal proceedings	Nil	-
NCLAT	Nil	-
Others	Nil	-

This is based on explanations and representation given to us by management.

Notes to Consolidated Financial Statements

xiv) Ratio Analysis

Ratio	Unit of Measurement	March 31, 2026	March 31, 2025	Variance
Current ratio	In multiple	5.53	1.68	Significant improvement due to increase in current assets, primarily higher cash balances and short-term investments, along with reduction in current liabilities.
Debt- Equity Ratio	In multiple	0.10	0.27	Decrease attributable to repayment/reduction of borrowings and strengthening of equity base due to retained earnings during the year.
Return on Equity ratio	In Percentage	33.51%	80.59%	Decline mainly due to substantial increase in shareholders' equity base (post profit retention/IPO impact), resulting in lower percentage returns despite profitability.
Inventory Turnover ratio	In Days	61	56	-
Trade Receivable Turnover Ratio	In Days	99	69	Increase in collection period reflects extended credit terms due to War Impact.
Trade Payable Turnover Ratio	In Days	36	71	Reduction in payable days indicates faster payments to suppliers, improving vendor relationships but impacting working capital.
Net Capital Turnover Ratio	In multiple	2.55	9.05	The ratio has declined due to temporary parking of funds and upfront capital deployment, while revenue generation from these investments is expected to accrue in future periods,
Net Profit ratio	In Percentage	13.14	10.44	Improvement driven by better cost control, operational efficiency, or higher-margin revenue mix.
Return on Capital Employed	In Percentage	28.57%	65.97%	Decrease due to higher capital employed base (including investments/IPO funds)
Return on Investment	In Percentage	16.57%	57.47%	Reduction primarily on account of increase in investment base (e.g., subsidiary investment/FDRs), with returns yet to fully

Formula adopted for above Ratios:

Current Ratio = Current Assets / Current Liabilities

Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = PAT / Average Shareholders Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables)

Trade Payables Turnover Ratio (Average Payable days) = 365 / (Cost of Goods Sold / Average Trade payables)

Net Capital Turnover Ratio = Net Revenue / Average Net Working Capital

Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before interest and tax / Capital employed Where Capital Employed = Total Equity plus total borrowings

Return on Investment (Assets) = Total Comprehensive Income / Total Assets

xv) Statement Of Earnings in Foreign Exchange

Rs. in Lakhs

Particulars	March 31, 2026	March 31, 2025
Export of Goods/Services	-	-
Total	-	-

xvi) Statement Of Expenditure in Foreign Currency

Rs. in Lakhs

Particulars	March 31, 2026	March 31, 2025
Import of Goods	179.72	209.63
Total	179.72	209.63

xvii) The balance of Sundry Creditors, Sundry Debtors, Loans Advances, Unsecured Loans, and Current Liabilities are subject to confirmation and reconciliation.

xviii) Re-grouping/ re-classification of amounts

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee.

xix) Examination of Books of Accounts

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of ..

xx) These financial statements were approved by the Board of directors on May 06, 2026.

xxi) Reclassification of previous year figures upon complying with Schedule III Amendments.

M/s Game Changers Texfab Limited
(Formerly Known as Game Changers Texfab Private Limited)

Notes to Consolidated Financial Statements

xxii) MCA - Schedule III Amendments

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.

For P B S K G & COMPANY

Chartered Accountants
FRN: 024350N

Sd/-
Mr. Sanjeev Goel
(DIN: 02000105)
(Managing Director)

Sd/-
Mr. Ankur Aggarwal
(DIN: 00135117)
(Director and CFO)

Sd/-
CA Tarun Gupta
(Partner)
M. No: 515592
Peer Review Certificate No: 017980
UDIN: 26515592RJHBKA5304

Sd/-
Mr. Nikunj Gupta
(PAN: AZYPG6156E)
(Company Secretary)

Place: New Delhi
Date: 06-05-2026

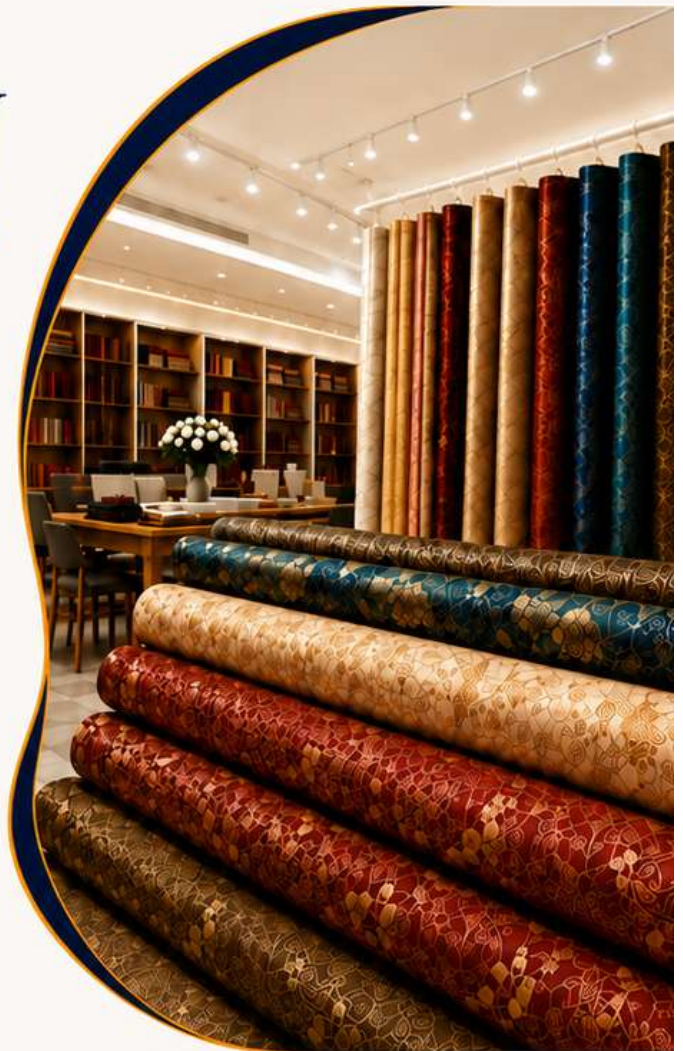
THANK YOU

A Stronger Tomorrow, Woven Together.

FY 2025-26 marks another step forward in our journey of building a future-ready, sustainable and value-creating textile platform. We are proud to share this journey with all our stakeholders who continue to inspire our progress.

As we look ahead, we remain committed to innovating, expanding responsibly and delivering lasting impact.

*Together, let's weave a future
of endless possibilities.*



CORPORATE INFORMATION



Game Changers Textfab Limited



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Gurugram - 122016



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Scan to visit
www.tradeuno.com



B2B
Solutions



Experience
Centers



Technical
Textiles



Made-to-
Measure



OUR PEOPLE

Our greatest strength.
United by purpose.



OUR PARTNERS

We grow together.
We win together.



OUR PLANET

We care today for a
sustainable tomorrow.



OUR FUTURE

Driven by innovation.
Built on trust.

We look forward to a future woven with
opportunity and shared success.

