GULF LLOYDS (INDIA) LIMITED

CIN: U74900GJ2014PLC080922

Incorporated on September 26, 2014 at Ahmedabad, Gujarat

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON
910, Gala Empire, Opp. TV Tower, Drive in Road, Thaltej Road, Ahmedabad, Gujarat 380054, India	Suchi Jain Company Secretary and Compliance Officer

EMAIL ID	TELEPHONE NO.	WEBSITE
info@gulflloydsgroup.com	Tel No.: +91 079-35289495	www.gulflloydsgroup.com

OUR PROMOTERS OF THE COMPANY

Jaykumar Bhavsar, Bhagirath Bhavsar, Anitaben Bhavsar and Shivaniben Bhavsar

Type	Fresh Issue Size (₹ in Lakhs)	Eligibility
Fresh Issue	18,19,200 Equity Shares Aggregating to ₹ 1819.20 Lakhs	The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than ₹ 10.00 Cr.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "*Basis for Issue Price*" beginning on page no. 91 of the Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 16 of the Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated May 08, 2026 from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE")

LEAD MANAGER	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India **Tel No.:** 079 4908 8019 **(M)** +91-9898055647 **Web Site:** www.ifinservices.in **Email ID:** mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Pradip Sandhir **SEBI Reg. No.**:INM000012856	**KFIN TECHNOLOGIES LIMITED** Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Kurla, Mumbai, Maharashtra, India – 400070 Tel No.: +91-40-67162222/18003094001 Website: www.kfintech.Com E-Mail: gulf.ipo@kfintech.com Investor Grievance Email ID: einward.ris@kfintech.com Contact Person: M. Murali Krishna **SEBI Reg. No.:** INR000000221 **CIN:** L72400MH2017PLC444072

ISSUE PROGRAMME

ISSUE OPENS ON: JULY 20, 2026	ISSUE CLOSES ON: JULY 22, 2026

Please scan this QR Code to view the Prospectus and abridged Prospectus	**This is an abridged prospectus containing salient features of the Prospectus of GULF LLOYDS (INDIA) LIMITED (the "Company") dated July 13, 2026 filed with the Registrar of Companies, Ahmedabad, Gujarat (the "prospectus"). You are encouraged to read greater details available in the Prospectus, which is available at www.gulflloydsgroup.com . Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Prospectus. You may also download the Prospectus from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, from the website of BSE Limited ("BSE"/"Stock Exchanges") at www.bseindia.com , and the website of our Company at www.gulflloydsgroup.com and website of Lead Manager at www.ifinservices.in.**

1. **Summary of the primary business:**

a) **Business Overview - Products and Services**

Our company operates in the Services Sector, providing third party Inspection, Auditing, Certification, Testing, and Training, services across various industries and regions.

Our Company provides Third-Party Inspection, Auditing, Testing, Training and Certification services to public sector undertakings as well as private organizations. It also deploys trained and technically qualified personnel to perform inspection, verification and audit services as per client requirements and applicable standards.

We aim to meet the needs of customers and organization by delivering services wherever required. Our role is to provide business solutions that helps to improve the quality, safety, productivity, and risk management while helping customers operate within regulatory and compliance frameworks. Our independent services support the clients' efficient operations and long-term business continuity.

Services wise revenue bi-furcation required

The following table shows the percentage contribution of each stream of revenue to our total income during the Financial Year 2023, Financial Year 2024, Financial Year 2025 and also for the six months period ended on September 30, 2025, on a restated basis:

(₹ in Lakhs)

Particulars	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Inspection Services	3241.71	90.86	3352.13	94.14	2136.98	91.87
Verification	121.32	3.40	53.43	1.50	79.96	3.44
Certification	150.97	4.23	114.91	3.23	108.11	4.65
Training	1.38	0.04	0.65	0.02	0.94	0.04
Auditing	52.56	1.47	39.70	1.11	0.00	0.00
TOTAL of Revenue	**3567.94**	**100.00**	**3560.82**	**100.00**	**2325.99**	**100.00**

As certified vide Certificate dated June 27, 2026 issued by our Statutory Auditor, Ms. Sukrut Shah & Associates, Chartered Accountant, bearing UDIN: 26180786DVNJMF6927.

b) **Industries Served and Typical Customers/clients.**

The Company undertakes assignments across multiple sectors, assessing whether the products, works, or processes meet prescribed quality and safety standards, technical specifications, and client requirements. Its services support the organizations of various sizes and industries in maintaining quality and safety compliance, controlling costs and operational efficiency.

Our Company undertakes Third-Party Inspection assignments in India as well as overseas through contractual arrangements. Through such contracts, the Company provides inspection, verification services for projects located outside India. By leveraging its network of qualified inspectors and technical professionals, the Company is capable of executing assignments across multiple countries and supporting clients in meeting international quality, safety, and compliance standards and requirements. This enables the Company to extend its services globally and effectively cover projects across different regions of the world.

We provide a wide spectrum of customer-oriented Certification and Inspection services.

Our Company has served a customer base across sectors such as infrastructure, oil and gas, engineering, manufacturing, irrigation, energy, and industrial equipment.

We aim to meet the needs of customers and organization by delivering services wherever required. Our role is to provide business solutions that helps to improve the quality, safety, productivity, and risk management while helping customers operate within regulatory and compliance frameworks. Our independent services support the clients' efficient operations and long-term business continuity.

c) **Segment Reporting and Revenue Contribution**

The Company is engaged only in business of "Third Party Inspection Services". Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one segment. Hence Segment reporting is not applicable.

d) **Key Geographies served**

Particulars	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Domestic Sales						
Andhra Pradesh	77.78	1.80	125.19	3.52	122.57	5.27
Arunachal Pradesh	0.09	0.00	0.30	0.01	0.00	0.00
Assam	9.39	0.22	13.85	0.39	2.92	0.13
Bihar	42.51	0.98	52.79	1.48	51.19	2.20
Chandigarh	59.20	1.37	26.69	0.75	54.44	2.34

Particulars	March 31, 2026	%	March 31, 2025	%	March 31, 2024	%
Chhattisgarh	13.02	0.30	4.16	0.12	9.84	0.42
Daman And Diu	51.17	1.18	1.72	0.05	2.77	0.12
Delhi	187.31	4.33	214.45	6.02	128.87	5.54
Goa	21.45	0.50	39.53	1.11	41.62	1.79
Gujarat	1411.85	39.57	1126.57	31.64	746.72	32.09
Haryana	107.65	2.49	152.73	4.29	91.35	3.93
Himachal Pradesh	8.24	0.19	13.90	0.39	1.71	0.07
Jharkhand	1.43	0.03	1.73	0.05	5.32	0.23
Karnataka	50.06	1.16	124.29	3.49	70.61	3.03
Kerala	318.72	7.37	315.77	8.87	210.76	9.06
Madhya Pradesh	114.37	3.21	161.69	4.54	83.25	3.58
Maharashtra	426.79	11.96	449.81	12.63	146.34	6.29
Nagaland	1.32	0.03	5.76	0.16	0.25	0.01
Odisha	11.07	0.26	21.52	0.60	2.61	0.11
Puducherry	0.05	0.00	0.20	0.01	0.00	0.00
Punjab	149.20	3.45	165.96	4.66	119.48	5.14
Rajasthan	103.22	2.39	99.04	2.78	71.69	3.08
Sikkim	0.00	0.00	0.00	0.00	0.10	0.00
Tamil Nadu	15.35	0.36	85.59	2.40	67.15	2.89
Telangana	21.93	0.51	1.83	0.05	-0.05	0.00
Tripura	0.36	0.01	0.00	0.00	0.20	0.01
Uttar Pradesh	233.41	5.40	187.23	5.26	147.07	6.32
Uttarakhand	29.39	0.68	33.49	0.94	28.01	1.20
West Bengal	68.73	1.59	60.59	1.70	35.58	1.53
Jammu And Kashmir	9.28	0.21	7.97	0.22	0.00	0.00
Andaman And Nicobar Islands	0.00	0.00	1.34	0.04	0.00	0.00
Ladakh	1.14	0.03	0.00	0.00	0.00	0.00
Total	3545.38	99.37	3495.70	98.17	2242.38	96.38
International Sale	22.46	0.63	65.12	1.83	83.61	3.62
Total Revenue	**3567.94**	**100**	**3560.82**	**100.00**	**2325.99**	**100.00**

As certified vide Certificate dated June 27, 2026 issued by our Statutory Auditor, Ms. Sukrut Shah & Associates, Chartered Accountant, bearing UDIN 26180786KSSJOY5804.

e) Revenue concentration among top 5 customer

(₹ in Lakhs)

Sr. No	Name of Customers	March 31, 2026		March 31, 2025		March 31, 2024	
		Amount	Percentage	Amount	Percentage	Amount	Percentage
1.	Customer No. 1	773.10	21.67	554.70	15.58	618.30	26.58
2.	Customer No. 2	591.07	16.57	468.95	13.17	557.26	23.96
3.	Customer No. 3	175.38	4.92	243.34	6.83	287.45	12.36
4.	Customer No. 4	176.46	4.95	229.29	6.44	266.78	11.47
5.	Customer No. 5	133.83	3.75	202.28	5.68	194.18	8.35
Total		**1849.84**	**51.86**	**1698.56**	**47.70**	**1923.97**	**82.72**

f) Key manufacturing or other Facilities

As a third-party inspection, verification and auditing service provider, the Company does not require heavy plant, manufacturing facilities or large-scale machinery for its operations. Instead, the Company's operational capability is supported by specialized testing instruments, calibrated inspection equipment, digital reporting systems and standardized operating procedures. These resources, combined with the technical expertise of the Company's personnel, enable the Company to carry out independent inspections, assessments and compliance verification in accordance with applicable standards and client requirements.

g) Business Strengths and Strategies

Strengths

1. Comprehensive Range of Services
2. Large Assignment Pipeline and Broad Client Base Across Sectors
3. Accredited and Recognized Operations
4. Strengthening Technical Expertise through an Experienced and Qualified Team
5. Focus on Continuous Employee Training and Skill Development
6. Nationwide and Regional Reach
7. Quality and Compliance-Driven Processes

Strategies:
1. Strengthen Presence Across Key Sectors and Regions
2. Enhance Technical Capabilities and Service Portfolio
3. Invest in Workforce Training and Skill Development
4. Improve Systems, Processes, and Quality Management
5. Deepen Relationships with Government and Public Sector Clients

For further details, see *"Business Overview"* beginning on page 109 of the Prospectus.

2. Summary of the Industry

India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, rising from Rs. 2,99,89,000 crore in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, from Rs. 3,18,07,000 crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 3,13,61,000 crore (US$ 3.55 trillion) from Rs. 2,88,54,000 crore (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84,54,000 crores against Rs. 78,41,000 crores in Q3 FY25, while Nominal GDP rose to Rs. 90,91,000 crores from Rs. 83,46,000 crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

For further details, see "*Industry Overview*" beginning on page 100 of the Prospectus.

3. Promoters of our Company

Sr. No.	Name	Nature of entity-Individual/ Corporate	Experience and Educational Qualification
1.	**Jaykumar Bhavsar**	Individual	He is the Promoter and Managing Director on the board of the company. He is Doctor of Philosophy in Mechanical Engineering with Specializing in Engineering and Quality Assurance management since March, 2025 from NIILM University, Kaithal, India. He is Master of Business administration (Marketing) in 2019 from Dr. Bhimroa Ambedkar University, Agra. He has completed Bachelor of Engineering (Mechanical engineering) from Gujarat technological University, in the year 2015. He is a Chartered engineer certified by The Institution of Engineers (India) in the year 2016. He has been associated with the company since its inception i.e. September 26, 2014. He is Designated partner of RSJB Properties LLP since June, 2024. In 2011, he has established a partnership firm named Gulf Lloyds Industrial Services. He has more than 10 years of experience in the field of Quality assurance, Quality management, Project Management, Engineering supervision, Co-ordinating & Site inspection and its affiliated works. He remains actively engaged in the day-to-day operations of our Company. His appointment in the Company is helpful in identifying new areas of operations and shall keep us abreast of latest innovations in the industry. His skills and knowledge will work towards the growth of organization.
2.	**Anitaben Bhavsar**	Individual	She is a Promoter & Whole-time Director on the board of our company. She Holds the degree of Bachelor of Science from the North Gujarat University in the year 2001. In 2011, she has established a partnership firm named Gulf Lloyds Industrial Services. She has experience of 11 years in the Business Management. At present as a whole-time Director, she is responsible for preparing annual operating plan for our organization, execute and implement the strategy and business plan in accordance with decision of board of Directors.
3.	**Bhagirath Bhavsar**	Individual	He is the Chairman, Promoter and Whole-time director of our Company. He obtained the Degree of Master of Technology (welding Technology) from Chhatrapati Shahu Ji Maharaj University, Kanpur in the year 2012. He has completed Bachelor of Engineering (Mechanical) from Maharaja Sayajirao University of Baroda in the year 1991. He holds the Diploma in Mechanical Engineering from Technical examinations Board, Gujarat State since 1985. He has been associated with the company since its inception i.e. September 26, 2014. In 2011, he has established a partnership firm named Gulf Lloyds Industrial Services with the objective of delivering cost-effective quality inspection and certification services. The firm initially undertook subcontracted assignments from larger organizations. He has Business experience as an inspection engineer in contractor side, client side & as a third-party inspector for inspection of project all procurement materials, chemicals and in various construction projects / commissioning / plant shut down projects for onshore & offshore. He also has been actively involved in the day-to-day operations of the Company and is currently overseeing and controlling overall commercial operations of the Company including but not limited to formulating business strategies for business development, finance related decisions.
4.	**Shivaniben Bhavsar**	Individual	She has completed the degree of master of Business administration from Arunachal University of Studies in the year 2020. She has completed the degree of bachelor of Business administration from Veer Kunwar Singh University, Arrah, Bihar in the year 2016. She is Director of Gulf Lloyds Industrial Services (Canada) Inc., Gulf Lloyds Middle East LLC (UAE) and Gulf Lloyds (UK) Limited. She has an overall work experience of 6 years in the company. She is designated partner in RSJB properties LLP. Prior to joining the company as a CFO, she has worked with the company as a Junior Account admin from September 01, 2020 to January 30, 2025 and Director with effect from January 30, 2025 and then resigned from such post. She joined our Company to look after the financial transaction of our Company as a CFO on May 01, 2025 as a permanent employee of our Company.

For further details, see *"Our Promoter and Promoter Group"* beginning on page 157 of the Prospectus.

4. Objects of the issue:

The Issue comprises of fresh Issue of 16,98,000 Equity Shares of our Company at an Issue Price of ₹220 /-per Equity Share, aggregating to ₹3735.60 lakhs by our Company. Our Company proposes to utilize the Net Proceeds from the issue towards funding the following objects:

S. No.	Objects of the Issue	Summary
1	Capital Expenditure for Office Premises	The Company currently operates from multiple leased premises situated at Gala Empire, Thaltej, Ahmedabad, incurring an aggregate annual rental expense of ₹52.43 lakhs for FY 2025-26, which collectively support its administrative and operational functions. The continued reliance on rented premises exposes the Company to recurring rental outflows and potential risks associated with lease renewals and cost escalations. With a view to optimizing long-term operating costs and establishing a permanent administrative base, the Company has identified and entered into a Registered Agreement to Sell dated October 09, 2025 with Swatisnadhya Procon LLP for acquisition of office premises admeasuring 186.93 sq. mtrs. (carpet area), being Office No. A-1110, 11th Floor, Block A, in the project "Swati 18" located at Thaltej, Ahmedabad. The project is duly registered under RERA bearing Registration No. PR/GJ/AHMEDABAD CITY/Ahmedabad Municipal Corporation/CAA11921/AIC/300424/311228.
2	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	Our Company has entered into various financing arrangements with bank, NBFC which include Loan for cars, unsecured loan and working capital facilities. For details of our Company's outstanding financial indebtedness, see "*Financial Indebtedness*" on page 213 of the Prospectus. As on September 30, 2025, our Company had outstanding utilizations of car loan, Unsecured Loan and working capital loan aggregating to ₹ 1117.60 lakhs. Our Company proposes to utilize an estimated amount of ₹ 300.00 lakhs from the Net Proceeds towards full or partial repayment or pre-payment of unsecured loan from Bank and NBFC.
3	Working Capital Requirement	Our Company proposes to utilize ₹ 715.00 lakhs from the Net Proceeds of the Issue to meet its working capital requirements for the financial year ending March 31, 2027. In Financial Year 2026, the Company reported a revenue of ₹ 3567.94 lakhs representing a growth of 0.20% over the revenue of ₹ 3560.82 lakhs recorded in FY 2025. The Revenue is affected due to war condition prevailing in the world. In Financial Year 2025, the Company reported a revenue of ₹ 3560.82 lakhs, representing a robust growth of 53.09% over the revenue of ₹ 2325.99 lakhs recorded in FY 2024. In Financial Year 2024, the Company reported a revenue of ₹ 2325.99 lakhs, representing a robust growth of 77.70% over the revenue of ₹ 1308.97 lakhs recorded in FY 2023.
4	General Corporate purposes	We propose to deploy the balance Net Proceeds, aggregating to ₹ 233.15 lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying 233.15 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act. Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed upto 31.05.2026	Estimated utilization of net proceeds in FY 2026-2027
1.	Capital Expenditure for Office Premises	420.33	49.28*	371.05
2.	Repayment of unsecured loan	300.00		300.00
3.	Working Capital	715.00		715.00
4.	General corporate purposes[1]	233.15		233.15
	Total			**1619.20**

*Fund Deployment certificate certified by Sukrut shah & associates, Chartered Accountants, dated June 27, 2026 bearing UDIN: 26180786YYCFPZ7233

[1]The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 1000.00 Lakhs whichever is less.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2026-27. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2026-27 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2027-2028 or a subsequent period towards the Objects.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoters					
1.	Jaykumar Bhavsar	16,20,300	33.00	16,20,300	24.08
2.	Bhagirath Bhavsar	16,69,400	34.00	16,69,400	24.81
3.	Anitaben Bhavsar	16,11,953	32.83	16,11,953	23.95
4.	Shivaniben Bhavsar	2,455	0.05	2,455	0.04
	TOTAL (A)	**49,04,108**	**99.88**	**49,04,108**	**72.88**
(ii) Promoter Group					
5.	Ashokkumar Bhavsar	1,473	0.03	1,473	**0.02**
6.	Nimisha Bhavsar	1,473	0.03	1,473	**0.02**
	TOTAL (B)	**2,946**	**0.06**	**2,946**	**0.04**
(iii) Public					
7.	Akash Dhobi	1,473	0.03	1,473	0.02
8.	Shivam Shah	1,473	0.03	1,473	0.02
	IPO	-	-	18,19,200	27.03
	TOTAL (C)	**2,946**	**0.06**	18,22,146	27.08
	TOTAL (A+B+C)	**49,10,000**	**100.00**	67,29,200	**100**

For further details, see "*Capital Structure*" beginning on page 61 of the Prospectus.

6. **Summary of Restated Consolidated Financial Information**

The following details are derived from the Restated Financial statements for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in Lakhs, unless otherwise specified)

Particulars	As of and for the Fiscal		
	March 31, 2026	March 31, 2026	March 31, 2024
Share Capital	491.00	1.00	1.00
Net Worth	1,348.13	932.54	465.74
Revenue	3,567.94	3,560.82	2,325.99
EBITDA	790.39	766.45	296.51
Profit after Tax	430.29	466.80	167.75
Basic Earnings per share	8.76	9.51	3.42
Diluted earnings per share	8.76	9.51	3.42
Return on Equity	37.49	66.77	43.93
Net asset value per equity share	27.46	9,325.38	4,657.36
Total borrowings	1,027.59	464.25	425.09
Cash Flow from Operating Activities	(137.48)	94.23	(502.16)
Cash Flow from Investing Activities	(134.08)	(174.11)	(38.36)
Cash Flow from Financial Activities	513.93	101.76	586.40

For details, see *"Restated Financial Information"* and *"Other Financial Information"* on pages 162 and 220 respectively, of the Prospectus.

7. **Summary of Key Performance Indicators (KPI)**

(₹ in Lakhs)

Sr No.	Metric	As of and for the Fiscal		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from Operations	3567.94	3560.82	2325.99
2.	Total Income	3596.97	3587.64	2350.81
3.	EBITDA	790.39	766.45	296.51
4.	Operating EBITDA Margin (%)	21.97	21.36	12.61
5.	Profit after tax	430.29	466.80	167.75
6.	Current Ratio	1.57	1.54	1.03
7.	Debt Equity ratio	1.15	0.96	1.49

(₹ in Lakhs)

Sr No.	Metric	As of and for the Fiscal		
		March 31, 2026	March 31, 2025	March 31, 2024
8.	Debt service Coverage ratio	1.49	2.91	3.54
9.	Return on Capital Employed (%)	24.88	39.77	23.93
10.	Net Profit ratio (%)	12.06	13.11	7.21
11.	Return on Equity ratio (%)	37.49	66.77	43.93

As certified by the Statutory Auditor vide their certificate dated June 27, 2026 bearing UDIN: 26180786WYFLKQ8698

Notes:

(1) Revenue from operations is calculated as the sum of revenue from sale.

(2) Total income is calculated as the sum of revenue from operations and other income for the period/year.

(3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.

(4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.

(5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.

(6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

(7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).

(8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.

(9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

(10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.

(11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.

For further details, see *"Basis for Issue Price"* on pages 91 of the Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Prospectus:

1. Our Company is subject to periodic inspections and ongoing compliance requirements prescribed by NABCB, and any observations or changes in accreditation requirements may require corrective actions and could affect our operations.
2. Dependence on Third-Party NABL Accredited Laboratory may affect our ability to execute certain assignments
3. We have executed a Banakhat (agreement to sell) for the proposed purchase of office premises as part of our business expansion plan. Any delay or failure in completing the execution and registration of the final sale deed within the stipulated time may adversely affect the implementation of our expansion plans and may consequently have an adverse impact on our business operations, profitability and reputation.
4. The Company is dependent on a few suppliers for purchases of product/service. The loss of any of these service providers may affect our business operations.
5. Our revenue from operations is dependent upon a limited number of customers and the loss of any of these customers or loss of revenue from any of these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.
6. We are required to furnish bank guarantees for certain contracts, and any failure to provide or maintain such guarantees may adversely affect our ability to execute such contracts and may impact our financial condition.
7. Our business depends significantly on the accuracy and reliability of inspection and testing results, and any error or deficiency in our inspection reports may expose us to reputational risks and potential liabilities.
8. Our inspection and testing activities depend on the proper calibration and functioning of equipment and instruments, and any failure to maintain accurate calibration may affect the quality and reliability of our inspection services.
9. We have experienced negative cash flows from operating activities in previous years / periods. Any operating losses or negative cash flow in the future could adversely affect our results of operations and financial condition.
10. Our business may be adversely affected by changes in industry standards, technical regulations or compliance requirements.

For further details of the risks applicable to us, see *"Risk Factors"* beginning on page 16 of the Prospectus.

9. Details of weighted average cost of acquisition of Equity Shares for Promoters and Selling Shareholders.

The weighted average cost of acquisition of Equity Shares of our Promoters are as follows:

Names of Promoters	Number of Equity Shares	WACA per equity share (in ₹)	WACA per equity shares acquired in last one year
Jaykumar Bhavsar	Nil	Nil	Nil
Bhagirath Bhavsar	Nil	Nil	Nil
Anitaben Bhavsar	Nil	Nil	Nil
Shivaniben Bhavsar	Nil	Nil	Nil

Note: No equity shares have been acquired by the promoters during the last one year, hence the cost of acquisition is NIL. Weighted average cost of acquisition of all shares transacted in the last one year is nil and in the last three years is ₹ 16.21 preceding the date of the Prospectus.

For further details, see *"Capital Structure"* on pages 61 of the Prospectus.

10. Board of Directors and Key Managerial Personnel

Sr. No.	Name of Director	Designation
Board of Directors		
1.	Jaykumar Bhavsar	Managing Director
2.	Bhagirath Bhavsar	Executive Director
3.	Anitaben Bhavsar	Whole-time Director
4.	Shivam Shah	Director
5.	Shikha Agarwal	Independent Director
6.	Om Prakash Verma	Additional Independent Director
Key Managerial Personnel		
7.	Suchi Jain	Company Secretary and Compliance Officer
8.	Shivaniben Bhavsar	Chief Financial Officer

For further details, see *"Our Management"* beginning on page 144 of the Prospectus.

11. Auditor Qualifications

There are no auditor qualifications in the Restated Financial Information for the periods presented in the Prospectus. For further details, see *"Restated Financial Information"* on page 162 of the Prospectus.

12. Summary table of Outstanding Litigation

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than Promoters)						
By our directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary Company						
By the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Subsidiary Company	Nil	Nil	Nil	Nil	Nil	Nil
SMPs and KMPs						
Against the SMPs and KMPs	Nil	Not Applicable	Nil	Not Applicable	Not Applicable	Nil

For further details, please refer to the chapter titled "*Outstanding Litigations & Material Developments*" beginning on page no. 222 of this Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.